

THE Commercial and Financial Chronicle

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CLEARINGS—FOR JULY 1903 AND 1902. ALSO SINCE JANUARY 1903 AND 1902.

CLEARINGS—WEEK ENDING AUG. 1, 1903 ALSO SAME WEEK 1902, 1901, 1900.

July.		Seven Months.	
1903.	1902.	1903.	1902.
1,000,000	1,000,000	1,000,000	1,000,000
2,000,000	2,000,000	2,000,000	2,000,000
3,000,000	3,000,000	3,000,000	3,000,000
4,000,000	4,000,000	4,000,000	4,000,000
5,000,000	5,000,000	5,000,000	5,000,000
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98,000,000	98,000,000	98,000,000	98,000,000
99,000,000	99,000,000	99,000,000	99,000,000
100,000,000	100,000,000	100,000,000	100,000,000

Clearings at—		Week ending August 1.	
1903.	1902.	1903.	1902.
New York	1,340,665,908	1,477,217,120	1,183,155,610
Philadelphia	104,888,630	138,179,200	87,888,780
Pittsburgh	45,911,591	48,123,579	35,711,970
Baltimore	30,418,408	28,134,672	20,317,678
Buffalo	5,064,384	5,155,283	5,289,278
Washington	3,222,402	3,408,961	2,835,148
Albany	3,400,000	2,973,937	2,947,418
Rochester	2,311,533	2,529,000	2,318,060
Utica	2,320,728	1,735,732	1,321,229
Scranton	1,425,738	1,275,807	1,043,368
Syracuse	1,028,187	1,067,590	1,190,147
Watson	1,043,915	1,043,915	980,094
Wilkes Barre	818,370	508,710	680,073
Wheeling	688,420	603,780	553,483
Birmingham	453,500	343,900	365,400
Indianapolis	429,451	400,179	324,554
Chester	438,028	321,444	290,405
Krie	407,109	Not included	Not included
Franklin, Pa.	190,163	Not included	Not included
Total Middle	1,435,081,570	1,608,423,788	1,345,579,107
Boston	114,682,340	117,528,844	135,694,317
Providence	5,878,800	5,837,700	6,868,200
Hartford	2,167,830	2,519,168	2,550,268
New Haven	2,025,511	1,040,800	1,405,910
Worcester	1,840,439	1,400,439	1,704,447
Springfield	1,314,245	1,058,510	1,302,518
Portland	1,374,133	1,363,572	1,293,289
Fall River	500,371	524,810	730,925
Lowell	410,386	393,000	447,221
New Bedford	306,251	372,426	380,805
Holyoke	339,707	340,991	345,105
Total New England	130,435,976	133,207,201	158,176,884
Chicago	154,976,908	152,985,000	136,775,264
Cleveland	16,228,300	15,191,942	15,058,994
Detroit	9,271,377	10,087,402	10,961,083
Milwaukee	6,075,268	5,147,548	6,085,578
Cincinnati	5,370,179	5,370,179	4,567,151
Columbus	4,045,500	3,914,800	3,070,250
Toledo	3,084,480	3,177,557	2,512,843
Peoria	2,401,438	2,404,492	2,404,492
Grand Rapids	1,737,414	1,737,414	1,737,414
Dayton	1,568,350	1,418,144	1,272,638
Evansville	1,004,544	907,568	840,801
Akron	500,000	500,000	494,304
Youngstown	556,234	556,234	376,846
Kalamazoo	569,068	505,112	372,512
Lexington	4,457,138	4,457,138	4,457,138
Rockford	468,362	384,000	384,000
Springfield, O.	337,748	304,211	271,512
Bloomington	330,117	330,117	263,580
Decatur	272,826	272,826	272,826
Mansfield	210,258	170,778	170,778
Jacksonville	193,949	193,949	193,949
Ann Arbor	70,280	67,605	67,605
Total Mid. Western	228,226,300	226,900,130	202,511,549
San Francisco	29,514,180	25,516,502	25,522,478
Los Angeles	5,210,290	5,210,290	5,210,290
San Jose	4,510,290	4,510,290	4,510,290
Salt Lake City	2,788,079	3,374,905	2,880,190
Portland	2,695,981	2,319,440	1,935,072
Tucson	2,000,770	2,000,770	2,000,770
Spokane	1,604,828	1,571,469	1,078,582
Helena	441,524	509,700	738,878
Farro	345,545	332,610	241,414
Southern Falls	221,380	220,380	151,000
Total Pacific	51,600,560	48,779,902	48,576,784
Kansas City	21,235,572	19,107,798	19,107,798
Minneapolis	10,931,194	11,414,799	8,867,528
Omaha	7,010,901	5,081,409	5,081,409
St. Paul	5,225,900	5,360,942	4,385,026
St. Joseph	4,200,000	4,015,138	4,015,138
Denver	4,241,919	3,801,301	4,147,200
Des Moines	1,200,000	1,200,000	1,200,000
Sioux City	876,179	1,101,883	973,972
Topeka	1,138,721	1,171,272	965,845
Davenport	686,771	704,400	1,433,200
Wichita	600,000	470,626	470,626
Colorado Springs	500,000	600,000	717,617
Freemont	180,651	120,142	149,959
Total other West'n	59,278,001	56,769,011	54,320,581
St. Louis	45,394,045	41,889,250	41,889,250
New Orleans	10,575,525	9,870,474	9,870,474
Houston	9,885,426	9,885,426	9,885,426
Galveston	2,728,500	2,007,000	2,007,000
Richmond	4,298,158	3,575,941	3,575,941
Savannah	2,493,740	2,493,740	2,493,740
Memphis	2,202,701	1,735,315	1,735,315
Atlanta	1,835,356	1,710,851	1,710,851
Nashville	1,762,422	1,306,506	1,306,506
Augusta	1,203,106	1,203,106	1,203,106
Fort Worth	1,400,000	1,253,000	1,031,349
Birmingham	1,150,000	978,871	718,436
Knoxville	830,838	638,757	600,101
Little Rock	667,537	614,819	734,050
Mecon	604,412	804,028	479,015
Chattanooga	411,000	584,000	584,000
San Antonio	359,622	450,000	380,833
Jacksonville	345,501	345,501	345,501
Charleston	305,580	322,234	308,402
Total Southern	94,030,558	85,771,348	80,500,413
Total all	2,003,708,172	2,242,936,430	1,874,707,275
Outside New York	768,687,504	760,719,310	691,414,663

For Telegraph Clearings see Canadian Clearings on page 379.

THE FINANCIAL SITUATION.

Wall Street affairs opened the week very like its predecessor in spirit and character. Two additional stock houses failed, which brings the total failed firms within three weeks up to six. The larger of the two this week was interested to an important extent in the Virginia-Carolina Chemical Company, that interest being the chief cause of the collapse. Of course on Wednesday, following the announcement of the failures, the depression increased, and nearly all prices declined materially. But since that day considerable improvement has developed.

As already stated, the more important of the two latest casualties was due to the large interest of the firm in the Virginia-Carolina Chemical Company. The common stock of that industrial sold on Tuesday 7 points off, dropping to 25, and on Wednesday it dropped again, touching 21, but recovering to 23½ at the close; Tuesday the preferred dropped from 99 to 80 and Wednesday it closed at 85; the high mark this year for the preferred was 138½ February 18, and for the common 66½ February 19. It could not require very exhausting work on the part of the bears to develop insolvency out of such a situation, for at a time like the present, as soon as discrediting rumors about stocks of that description and so held begin to circulate, almost every one of the ordinary buyers of them disappears. In this case too, the coming disasters had cast their shadows before, for the disasters had been two days brewing and the market was already in a nervous, unsettled state. Hence on Wednesday as soon as the failures were announced, a general demoralization of the market occurred, the values of stocks declining with but little discrimination. The lowest record of this entire low period was in very many cases reached on that day.

Thursday there was no doubt a change in the character of the dealings. Large buying set in, and from quarters having ample resources to absorb whatever the bears were ready to offer and to turn the tendency of prices into advances pretty nearly through the list. This new movement was at the close of that day so pronounced that those who had been selling were driven to cover. Yesterday the same general features prevailed, the feeling on the Street being that, barring accidents, the downward course of affairs had been arrested (except possibly in the case of some special properties), and that the values of good securities had finally not only reached but dropped below bed-rock. We do not mean that there can be any very material or rapid recovery. The situation does not warrant it. A rumor was current Wednesday and yesterday that a combination of capitalists had been made to support and put up values. Such an idea has no fact to sustain it. Buyers with ample funds, it is reasonable to suppose, became convinced Thursday that certain stocks were selling below their worth, and as there was no special financial weakness at this center any where visible among banks, bankers or stock brokers, the condition of prices invited purchases. Any market for securities or for commodities, when it reaches that state will of itself bring about just what happened on the Stock Exchange.

That values on the Stock Exchange are not now governed by considerations having reference to intrinsic merit, finds a capital illustration in the prelim-

inary income statement for the fiscal year ending June 30 1903 issued the present week by the Union Pacific Railroad. In the general demoralization prevailing on the Exchange, the price of the common shares of that company this week got down to 68½, which compares with 104½ last January and with 113½ in August of last year. If the fact did not stand out so prominently that securities are being thrown overboard regardless of the question of merit, one might suppose that there was something inherently weak in the situation of the property to account for the great shrinkage in the market price of its shares. But what does the income statement referred to disclose as to the property? We find, of course, a large increase in gross earnings as compared with the twelve months preceding—an increase of no less than \$3,574,910. We also find—that we were likewise prepared for—an augmentation in expenses amounting to but little less than the gain in gross receipts, viz., \$3,187,990. It follows, therefore, that the enlarged volume of business yielded but little return in the way of increased net—no more than \$386,920. But even so, the final results for the twelve months are encouraging in the extreme. After providing for all fixed charges and for the 4 per cent dividends on the preferred shares, a balance of \$11,314,853 remains for the common stock. The call for the 4 per cent dividends on these common shares was only \$4,350,692, so that over and above the dividends on both classes of stock a surplus of nearly 7 million dollars (\$6,964,160) remained on the operations of the year. Stated in another way, while 4 per cent dividends were paid on the common stock, over 10 per cent was earned on the same. In the previous fiscal year the surplus above dividends was almost equally large, amounting then to \$6,315,961. For the two years together, therefore, the surplus has been \$13,280,121—all of which, not being distributed in the shape of dividends, went back into the property in one form or another, adding to its strength and value.

Another evidence of the disturbed conditions prevailing is found in the record of the municipal bond sales. On page 310 of to-day's issue of the CHRONICLE will be found our review of these sales for the month of July. It tells the same story as did the reviews for the months immediately preceding, disclosing the failure of large numbers of municipalities throughout the country to dispose of new bond issues. In many instances no bids at all were received, and in other instances the bids were at unsatisfactory figures, and hence were rejected. The summary which we have prepared shows no less than 57 bond offerings during July for which no bids were received or the bids were rejected. These unsatisfactory conditions, as the reader knows, have prevailed for some time, June having recorded 55 unsuccessful offerings of this kind and May 36. It does not appear, either, that exceptionally low interest rates have been the sole cause of the inability to sell the bonds. Three and a half per cent bonds of course hardly go at all now, except in the case of the most favored municipalities—Cohoes, N. Y., having made a third attempt to sell bonds bearing that rate and failed. But on analysis we find that of the 57 unsuccessful offerings in July only 5 consisted of 3½ per cents. On the other hand, 26 were 4 per cents, 7 were 4½s, 16 were 5s, and 3 were cases where

the rate of interest offered is not known to us. Altogether there is much food for reflection in the results.

The Pennsylvania Railroad statement of earnings for the month of June has been issued the present week. It shows that this great railroad system is still increasing its gross earnings in a magnificent way, but unfortunately expenses keep expanding in almost equal degree, leaving a comparatively small improvement in the net. On the lines directly operated east of Pittsburgh and Erie, the addition to gross earnings for the month is reported at \$1,231,800 and the augmentation in expenses at \$1,107,900, while on the lines west of Pittsburgh and Erie an increase of \$888,900 in gross and of \$811,700 in expenses appears. On the combined lines, therefore, there has been \$2,120,700 improvement in gross for the month, with only \$201,100 improvement in net. It is proper to say that this follows \$1,756,500 increase in gross and \$770,800 increase in net on the combined lines in June last year and \$995,100 increase in gross and \$733,300 increase in net in June the year before. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURGH.	1902.	1902.	1901.	1900.	1899.	1898.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,527,255	9,596,060	8,428,750	7,192,885	5,768,735	5,248,435
Operating expenses....	7,330,900	6,313,000	5,578,408	4,281,410	4,509,810	4,020,410
Net earnings....	3,196,355	3,283,060	2,850,342	1,911,475	1,258,925	1,228,025
Jan. 1 to June 30.						
Gross earnings....	20,155,376	18,419,870	16,451,476	14,581,311	12,148,911	11,383,811
Operating expenses....	12,221,719	10,778,419	9,546,919	8,577,961	8,668,561	8,384,561
Net earnings....	7,933,657	7,641,451	6,904,557	6,003,350	3,480,350	3,000,250

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902 and 1903. In June, 1901, the earnings of this division were, approximately, gross, \$478,724; net, \$417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,865 gross and \$1,161,707 net.

As June completes the first half of the company's fiscal year, it is interesting to note that on the Eastern lines, as represented in the foregoing, there has been \$6,735,400 increase in gross over last year with \$317,900 decrease in net. Similarly the Western lines in the same six months gained \$3,214,800 in gross but lost \$237,800 in net. The final result for the whole system is a gain of \$9,950,200 in gross and a loss of \$445,700 in net for the half-year.

There was no change in the official rates of discount by any of the European banks this week, and open market rates at London and Paris were easy, while at Berlin and Frankfurt they were firm. The European security markets were unfavorably affected by the situation in New York. The notable feature of the statement of the New York Associated Banks last week was the important gain of \$7,014,900 in the cash reserve. Loans, however, disappointed expectations, and instead of the looked for decrease there was a gain of \$964,800, due, it was reported, to re-lending of money which had been released through liquidation of speculative accounts on the Stock Exchange and also to mercantile borrowing. The deposits were increased \$7,480,900, causing an augmentation of the required reserve by \$1,870,225. Deducting this sum from the gain in cash left \$5,144,675 as the increase in surplus reserve, carrying this item to \$24,060,075, against \$27,980,776 January 31, which was the highest of the year. Computed upon the basis of deposits, less those

of \$37,281,400 of public funds, the surplus reserve is \$33,380,435. One feature of the statement was the excess of \$993,200 deposits over loans; in the previous week the loans exceeded the deposits by \$5,522,900. The bank statement of this week should reflect the transfer to this city from San Francisco of \$166,000 through telegraphic order and the payment of \$473,200 Seattle checks representing Klondike gold.

The refunding operations which began April 1 and terminated July 31 resulted, after including bonds in the malls on that date, in the exchange of \$81,009,400 2 per cent consols for 3 and 4 per cent bonds—\$16,017,500 of the former and \$64,991,900 of the latter. Of the bonds offered for exchange, \$27,455,550 came from national banks.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at $1\frac{1}{2}$ per cent, averaging about $2\frac{1}{2}$ per cent; the firmer tone was chiefly due to the disturbed condition of the stock market caused by failures and disquieting rumors and also to the larger volume of trading. On Monday loans were at 2 per cent and at $1\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Wednesday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. Banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. Time loans were in only fair demand and this chiefly for long periods, and there was no inquiry reported for short dates. Quotations for loans on good mixed Stock Exchange collateral were $4\frac{1}{2}$ per cent for ninety days, 5 per cent for four and $5\frac{1}{2}$ per cent for five to six months. Commercial paper was firmly held and the business was principally confined to out of town. Merchants generally sought accommodation at their banks, in the form of discounts, instead of offering their notes on the market, and consequently local buying was small. Rates were $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ @6 per cent for prime and $6\frac{1}{2}$ @7 per cent for good four to six months single names; the $5\frac{1}{2}$ per cent rate for the best class of single names was for those running for four months.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ $3\frac{1}{4}$ per cent. According to our special cable from London the Bank of England lost £1,033,585 bullion during the week and held £35,024,686 at the close of the week. Our correspondent further advises us that the loss was due to imports of £48,000 from South Africa, to exports of £20,000 to South America, and to shipments of £1,062,000 net to the interior of Great Britain.

The foreign exchange market has been lower for all kinds of bills this week, Continental as well as sterling, influenced largely by offerings by bankers of bills drawn against the sale abroad of Union Pacific notes, which, as stated last week, began to affect the market on Friday. It is reported that considerable

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ing that it was not alone desirable for himself, but that it was not in the best interests of the company to have a sick man at its head—convinced his friends that there was no way which held out any promise of his restoration to a sound state of health except through retirement.

The truth of these statements was brought out clearly on Tuesday. It is only just, that prominence should be given to the facts. Moreover we think that care should be taken not to attach overmuch importance to any act or remark of Mr. Schwab's made while in this nervous, diseased state. But passing the latter, the false rumors which we have referred to are our only concern at the moment. Mr. J. P. Morgan after the meeting of the Steel board took occasion, in his concise, characteristic way, to unweave and deny them all. "I deeply regret," he says, "that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests entrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave to its formation, unification and development his unequalled powers as an expert in the manufacture of steel." This statement covers the whole case. "His loyalty," we are told, "to the interests entrusted to him cannot be doubted." Rumor said he had been false to his charge. "I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation." "His unequalled powers as an expert in the manufacture of steel" he gave freely and wholly to the company. Words could hardly be selected which would add to the comprehensiveness and force of the foregoing. We also give, however, Mr. Frick's explanation of the resignation. "Several months ago," says Mr. Frick, "Mr. Schwab told me that he would very much like to be relieved from the presidency of the Steel Corporation, on account of his continued ill-health, and asked me to assist in so arranging. The matter was arranged entirely upon his request." There does not seem to be even a loophole left for the escape of the scandal-monger from conviction for malicious untruth.

Every friend of the Steel Corporation will recognize that the board of directors have effected this change in the presidency of the corporation in a most judicious manner; that they have also, by this act, and by the alterations made in the management, added materially to the efficiency of the machine, and that when the public has had time to consider the new situation, it will feel a decided increase of confidence in the smooth and forceful working of the organization. No better man than Mr. Corey could have been selected to fill the vacancy made by Mr. Schwab's resignation; he has substantially been doing the work of the President during Mr. Schwab's absence, but of course will be able to act with greater consideration and energy now that he is in fact, as well as in duties and work, the lawful head. It is hardly necessary to say also that it is a decided advantage to have a well man in this position—a truth which Mr. Schwab saw and which led him the more persistently to press his resignation. A further improvement is that the duties and responsibilities of the new President have been lightened through the creation of the office of Chairman of the board of directors, and also by the creation of an advisory committee, consisting of three directors besides the

President, to consider and make recommendations concerning questions of manufacturing, transportation and operation.

It will be noticed that these two changes last mentioned are very material. Through them the board of directors will hereafter hold control of the working of the organization in its various parts. When the stockholders come to consider more fully what has been thereby gained, they will begin to understand better the view expressed on Tuesday by Mr. Morgan when he said "the Steel Company to-day in all its branches is intrinsically in a stronger and better position than it has ever been."

THE CONTINUED INCREASE IN BANK LOANS.

During the disturbing incidents of the week on the Stock Exchange, one subject seems to have kept a foremost place in financial discussion. We refer to the question why loans of the Associated Banks have not been heavily reduced by the enormous stock-market liquidation. The surface facts of the matter are as follows: Since last spring, selling of securities held on borrowed money has been continuous. In the course of it loans must have been released by wholesale; first because many of the stocks thus sold passed from the hands of borrowers into the hands of investors who bought with their own money, and, second, because the mere scaling down by thirty or forty per cent of the market valuation of stocks pledged as collateral necessarily reduces correspondingly the amount of bank credits requisite to "carry" them. Yet what the weekly bank statements show is a loan account footing up \$875,353,100 on January 3 and \$900,625,100 as late as April 25, rising for two successive weeks in the face of the recent break on the Stock Exchange, and standing on August 1 at \$908,864,600.

It is true that the upward movement has not been continuous. On February 21, the loan fund reached \$950,208,700, which was high level for the year. Pressure was then relieved by recourse to foreign money markets, and the total fell to the level already noticed for the close of April. From that nine hundred million figure it increased again to \$928,939,200 on May 16, but fell again during the high-money period to \$903,862,000 on June 13. Since then the increase, though slow, has been on the whole continuous.

Now, it so happens that the period beginning with the middle of June has been marked by especially heavy Stock Exchange liquidation. There is no means of measuring the actual loan contraction resulting directly from this movement on the Stock Exchange; but it must have been very heavy. We have heard estimates of fifty millions reduction from that source since early summer. We cannot vouch for any such estimate; but it is safe to say that Stock Exchange houses as a class are borrowing vastly less than they borrowed six months ago. Many, in fact, have become lenders of customers' money instead of borrowers for customers. It is therefore a legitimate question, Why has this great contraction not been reflected in the loan account?

One very obvious answer is, that the Associated Banks do not by any means make up the whole of the lending community in Wall Street. At the close of June the trust companies of the State were lending on their own account \$679,755,000, most of which

must have been placed in New York City. This sum, it will be observed, stands in the ratio of 73 per cent to the loans now reported by the Associated Banks. How much the banks of other cities are or have been lending direct on the New York market is a matter of conjecture; a year ago such loans were believed to have run far up into the tens of millions. So of the European money-lending institutions; they have certainly had outstanding, in this market and at comparatively recent dates, loans of thirty to forty millions.

As to the loans from these three quarters outside of the Associated Banks, two facts are to be observed—one, that the lenders either make no reports of loans or make them at long intervals, so that their expansion or contraction is a matter of mere conjecture; the other, that their disposition to extend or reduce their New York loans depends chiefly on Wall Street's rate for money. When interest rates in that market are high, the trust companies, the out-of-town banks and the foreign institutions will naturally bring their capital to New York. When low rates return—especially for the demand loans in which all such lenders prefer to invest their funds, the capital loaned is likely to be recalled. Trust companies, finding that only 2 per cent is to be had on Wall Street loans, can do as well or better by calling in their funds and depositing them with banks which will pay a stipulated interest. Outside and foreign lenders find, under similar circumstances, that their money will earn a better rate at home. But as fast as these institutions call back their loans from good New York borrowers, the borrower goes to the New York bank to replace the loan; that is, he gets the money from the New York bank instead of from the other institutions.

Imagining, then, a situation in which all three of these outside lenders were canceling Wall Street loans, it is obvious that loans of the Associated Banks, all other things remaining equal, must increase proportionately. Now all other things may not be equal; the banks themselves may have been liquidating heavy lines of loans for Stock Exchange customers. Yet it should be perceived that, under such conditions, the banks will at all events be capable of expanding their own loans further. Where the Stock Exchange has paid off a loan of \$1,000,000 the bank has a credit of \$1,000,000 to lend to some one else. It is, therefore, capable of taking care of the borrowers who had been thrown over to them by the withdrawal of outside lenders.

It appears to us that this is precisely what has been taking place, especially since the earlier part of the summer season. Foreign lenders can do as well at home, since the fall in New York's call money rates to almost nominal quotations, as they can do in Wall Street. Western and Southern banks are preparing for near-by needs of their own harvest period; trust companies can get as much from interest on deposits as from direct loans on demand. Meantime, it is to the interest of the banks themselves to keep out as much of their funds as possible on loan. If there had been no wholesale Stock Exchange liquidation we should have looked for a very large loan increase in the weekly bank return during July and August. This is, in fact, exactly what has happened during those months in every recent year. It has not happened this year, and we suppose the reason to be that the increase in loans from the causes referred to has been offset by decrease from stock market liquidation.

THE RAILROAD INDUSTRY AND GENERAL PROSPERITY.

The Statistician of the Inter-State Commerce Commission has just issued the text of his fifteenth annual report on the railways of the United States. The data and summaries furnished in the report are of unusual interest at this time. The statistics are somewhat old, covering the fiscal year ending June 30 1902—a period thirteen months past—but the report embraces such a vast amount of details that considerable time must in any event elapse after the close of the year before the tables and statistics can be compiled and presented in proper form. The completeness of the report—the extent of the statistical matter which it contains—must hence be accepted as atoning in part for the delay in issuing it.

There are many facts in the document which might be made the basis of comment and discussion. We shall confine ourselves on this occasion to showing by means of the data furnished in the report how intimate is the relation existing between the welfare of the carrying interest and that of the general public—that if the railroads prosper the laborer and the business man must also prosper, and vice versa. As a general conclusion no one has ever disputed this proposition, so self-evident is it, and yet public officials, labor leaders and others often proceed in utter disregard of it. They think, or act as if they thought, that a blow directed against the roads, or those back of them, would be felt by no one except by these "souless" corporations themselves. Yet even very casual reflection will serve to convince any one how fallacious such reasoning is, and hence how ruinous a course of action based upon it must be.

Consider the situation in Wall Street to-day, with prices tumbling all around, with financial interests completely upset, and with failures occurring to emphasize the feeling of gloom. Is this of no concern except to those doing business there and the investors and speculators who are finding their wealth, real or paper, disappearing? Already we have learnt that the railroads can not sell their bonds and that they are obliged to have recourse to borrowing by means of temporary loans. Will not such a state of things necessitate the stoppage of much new work which otherwise would have been carried through, and will not this in turn involve a correspondingly smaller call for labor and for the materials and supplies that would have been needful in the new work? It will be asked, How has this situation come about? Why should confidence have become so deeply disturbed, and values be declining so seriously and so continuously that hope of better conditions has almost departed? We shall not attempt an answer to this big and broad question, but we would enjoin upon the reader not to let one prominent cause in the downward movement be lost sight of.

The "liquidation," as it is called, has been in progress for fully a year. If memory is allowed to run further back, it will be found that the market received its first serious downward impulse at the time of the beginning of the legal attacks upon the Northern Securities Company. The market had recovered after the Northern Pacific corner and May panic in 1901, because the opposing parties in that memorable contest had, through the settlement reached on that occasion and the subsequent formation of the Northern Securities Company, furnished proof that the com-

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community-of-interest idea, to which the railroads owed so much of their prosperity, was not to be given up, as had been feared, thereby undoing all the work of the years preceding. The litigation referred to—began almost immediately upon the announcement of the organization of the new company—again placed the community-of-interest plan in jeopardy.

From that date to the present time the Northern Securities Company has been involved in lawsuits of one kind or another. The State of Minnesota was defeated in its suit in February of last year, just as it was again defeated the present week in another suit, but the National Government stepped in at that time (we mean February of last year) and began a suit of its own under the Sherman Anti-Trust law. The reader will recall what a sensation this latter step occasioned at the time, how deeply confidence became disturbed, and what a serious break in prices followed. Besides this, the hearings (extending over many months) in the actions against the Northern Pacific Company (one of the constituent properties of the Northern Securities Company) served as a constant reminder that the Securities Company was engaged in a fight for its life and that upon the outcome of that struggle depended much else in the railroad world. In February of the present year Congress enacted what is known as the Anti-Trust Legislation of 1903. One of the new laws created the Department of Labor and Commerce, with the Bureau of Corporations as its cardinal feature, and a second law gave definite authority to the U. S. Attorney General to have hearings in Government suits expedited in the Courts.

Under this latter statute the Government at once proceeded to have its case against the Northern Securities Co. advanced, and in April came the decision of the United States Circuit Court of Appeals against the Securities Co. and in favor of the United States. The stock market, previously weak, became intensely depressed, and the "liquidation" has continued almost without interruption ever since, growing in intensity with each succeeding week. The U. S. Court of Appeals having spoken so emphatically in condemnation of the Northern Securities undertaking, this week's decision in favor of the same by one of the Circuit Judges has had no effect in reviving hope.

With such a disturbing influence, bearing upon the future of things in the railroad world, and with the creation of the Bureau of Corporations introducing an element of uncertainty in the industrial world—since no one can tell whether or not the operation of this new bureau is going to prove harmful to business affairs—is it any wonder that very few are inclined to buy securities on the Stock Exchange even after the great break in prices which has occurred? This absence of any considerable buying is a feature which has never previously attended such a violent collapse in values, and it can only be explained by a controlling cause such as that mentioned.

It is at this juncture that the statistics of the Interstate Commerce Commission become useful and instructive. They show how wonderful has been the progress made by the railway industry during the last few years, and hence how serious will be the loss to the country if a relapse is permitted to former conditions. They also show how important have been the benefits to labor and to general business resulting from such prosperity. On this latter point, take for illustration the increase in the equipment of the

roads. For the four years from 1894 to 1898 the total of equipment remained substantially stationary, the aggregate number of cars June 30 1894 being 1,278,078; June 30 1895 1,270,561; June 30 1896 1,297,649, and June 30 1897 1,297,480. Business at this time did not call for any more equipment and the railroads on their part had no money to spend in that way. As soon as affairs began to mend and earnings to increase, additions were at once made to equipment. June 30 1898 saw the number of cars up to 1,326,174; June 30 1899 to 1,375,916; June 30 1900 to 1,450,838; June 30 1901 to 1,550,833 and June 30 1902 to 1,640,185.

The additions of new cars were really very much greater than indicated by these figures, for during recent prosperous years large numbers of old cars of small capacity have been destroyed and replaced by new cars of large capacity. These purchases of new cars have kept all the car shops in the country busy, making a demand, in turn, for the iron and steel and the hundreds of other things needful in the construction of the cars. Similarly the additions to the number of locomotives was small during the period of depression, and has been large since. For the five years from June 30 1894 to June 30 1899 the increase was only from 35,492 to 36,703; in the three years following the increase was from 36,703 to 41,225.

Pass now to a consideration of the hands directly in the employ of the railroads. See how great the change has been there. In the year ending June 30 1897 the railroads gave employment to 823,476 persons; for the year ending June 30 1902 the number was 1,189,315. In other words, 365,839 more persons found work with the railroads in the later year. The figures indicating the amounts paid out for salaries and wages make a still more impressive comparison. In 1897 the aggregate yearly compensation reached a sum of \$465,601,581; for 1902 the corresponding total is \$676,028,592—that is, over 210 million dollars more was paid to employees, and if we could have the figures for 1902 3 the increase would be still greater. Taking operating expenses as a whole (but not interest or rental charges or dividends) the payments in 1901-02 were \$1,116,248,747, against only \$752,534,764 in 1896-97. No one need be told how these additional expenditures for labor and for materials and supplies went to stimulate business in all branches of trade. And these immense additions are entirely independent of the enormous sums spent by the railroads out of surplus revenues and not included in ordinary expenses.

Perhaps a still more graphic idea of the progress achieved is furnished when we say that the running expenses of the roads for 1902 (1,116 millions) were almost equal to the entire gross earnings of 1897, which then were but 1,122 million dollars. From 1,122 million dollars in 1896-7 these gross earnings rose to 1,726 million dollars in 1901-2, an improvement in the prodigious sum of 604 million dollars. Is it not the fear that the whole or a large part of this gain may be lost under the crusade against the so-called trusts—railroad and industrial—that is deterring investors from buying securities in any but the most cautious way? To what may the great improvement be attributed? Good crops have of course played some part in it, though, as it happens, the figures for the latest year (embracing the season of 1901) covered a period of unexampled crop shortage. Furthermore it is interesting to note that the agricultural tonnage of all

kinds in 1901-2 formed only 9.23 per cent of the total tonnage in that year. The mineral tonnage on the other hand constituted 52.36 per cent of the whole, manufactures and merchandise 18.86 per cent and forest products 11.64 per cent. These latter are the items that reflect trade activity, which railroad prosperity has done so much to promote.

A factor of much greater importance in the improved revenues has been the defeat of Bryanism and the placing of the country on an undisputed gold standard of values. But even this could not by itself alone have lifted our railroads to such a high plane of prosperity. It was the community-of-interest plan as embodied in the acts of Mr. J. P. Morgan and of Mr. James J. Hill, in those of Alexander J. Cassatt and the Pennsylvania Railroad, and in the comprehensive schemes of the Harriman-Kuhn, Loeb people, that made possible the results achieved. Can the country afford to invite a return to the cut-throat competition of former periods, throwing away all that has been gained the last five or six years?

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Sales at the Stock Exchange of 180 shares of National City Bank stock at 260 comprise the week's business in bank shares, no sales having been made either at auction or in the "curb" market. The auction sales of trust company stocks aggregate 128 shares. Fifty shares of Windsor Trust Co. stock were sold at 248, as compared with 200%, at which latter price a sale was made last week. In the "curb" market 25 shares of stock of the Trust Co. of America were sold yesterday at 268.

Shares	BANKS—New York.	Price.	Last previous sale.
100	City Bank, National.....	260	July 1903—260
TRUST COMPANIES—New York.			
53	Bowling Green Trust Co.....	218	July 1903—231
20	Eastern Trust Co.....	168-172	Apr. 1903—151
50	Windsor Trust Co.....	248	July 1903—200%

* Sold at the Stock Exchange.

—To the failures of last week and the week before arising out of the demoralized condition of the stock market and the great shrinkage in security values, there have been added the present week two other Stock Exchange houses. Both of these occurred on Wednesday. One was the firm of Sharp & Bryan and the other the firm of Harbutt, Hatch & Co. The amount involved in the latter failure was comparatively small; the assignment was to Henry B. Ketcham, of the law firm of Beld, Easestyn & Ketcham. Sharp & Bryan made their assignment to George H. Sullivan, of the law firm of Sullivan & Cromwell, with William Nelson Cromwell as counsel. The liabilities, "mostly secured," are given as about \$5,000,000. The failure, it was stated, was directly attributable to the sudden and extreme shrinkage in the market value of the securities of the firm. This is believed to refer to the great drop in the shares of the Virginia-Carolina Chemical Company, of which the firm is understood to have been a large holder. The firm consisted of W. W. Sharp and Charles S. Bryan, both being members of the Stock Exchange, and Mr. Bryan having been elected a member of the Governing Committee of the Exchange last May.

—During July, 43 national banking associations were chartered, their capital aggregating \$3,912,500, and the bonds deposited, \$705,250. Of the associations, 24, with a total capital of \$637,500, were with individual capital of less than \$50,000, and 19, with aggregate capital of \$3,275,000, were associations with individual capital of \$50,000 or more. Four of the associations, with combined capital of \$232,500, were conversions of State banks, 19, with capital of \$1,615,000, were reorganizations of State or private banks liquidated for the purpose, and 20, with aggregate capital of \$1,065,000, were associations of primary organization.

Since March 14 1900, the date of the passage of the Act authorizing the incorporation of banks with minimum capital of \$25,000, there have been organized under that law 1,065 banks, with combined capital of \$27,818,000. During the same period 876 banks, with capital stock of \$80,000 or

over, were organized, their aggregate capital being \$71,100,000. The total number of organizations and aggregate capital were 1,641 and \$98,958,000, respectively.

Further subdividing the organizations during the period in question, it is seen that 918 associations, with capital of \$50,664,500, were banks of primary organization; 237, with capital of \$34,955,000, reorganizations of State or private banks, and 196, with capital of \$13,338,500, conversions of State banks effected under the provisions of Section 5,104 of the Revised Statutes.

At the close of business on July 31 there were in existence 5,044 national banks, with authorized capital stock of \$70,187,095 and bonds on deposit as security for circulation of \$380,178,080, on which circulating notes to the amount of \$377,806,826 have been issued. Including \$39,789,661 of notes outstanding for which lawful money has been deposited with the Treasurer of the United States, the aggregate outstanding circulation of national banking associations amounted to \$417,846,487.

Comparing conditions on July 31 1903 with those on March 14 1900, it is shown that there has been a net increase in number of national banks of 1,427, in capital stock of \$141,829,000, in bonds deposited as security for circulation of \$135,661,460, and in circulation secured by bonds of \$161,308,031. The gross increase of circulation—that covered by the bonds and lawful money—was \$162,943,757.

—The new Lexington Trust Company has filed with the Building Department plans for renovating the three-story building at 748 Lexington Avenue, between 59th and 60th Streets. The building will be enlarged and the interior and exterior completely remodeled at an expense of \$10,000. As previously reported in the CHRONICLE July 18, the company was recently incorporated with \$500,000 capital and \$300,000 surplus. It expects to commence business in September after the alterations contemplated are finished.

—C. E. Norregaard, Paying Teller of the Manufacturers' Branch in Brooklyn of the Title Guarantee & Trust Company, will hereafter also perform the duties of Assistant Manager, succeeding William C. NeSmith in that position, who resigned a short time ago.

—The Twelfth Ward Bank, at the corner of Lexington Avenue and 125th Street, has opened another new branch at 1,927 Third Avenue, near 106th Street, under Mr. Edward H. Fennell's direction. This makes the second branch the Twelfth Ward has established, the other being situated on 116th Street, between Lexington and Third avenues. Mr. John A. Olsen is in charge of the latter branch. The institution has \$200,000 capital, \$100,000 surplus and undivided profits, and \$1,932,000 deposits. Thomas F. Gilroy is President, Richard Webber and Thomas Simpson Vice-Presidents, and Frank B. French Cashier.

—A consolidation of two large trust companies of this city is planned. The executive committees of the Trust Company of America and of the North American Trust Company have agreed to merge the two institutions under the name of the first-mentioned. The respective boards of directors of the two companies are expected to sanction the proposition at a meeting on Aug. 16, after which the shareholders of each company will be asked to ratify the scheme. The North American, according to its statement for June 30, has a capital of \$3,000,000, \$3,000,000 of surplus and \$78,979 of undivided profits, and the Trust Company of America a capital of \$2,500,000, with \$3,500,000 surplus and \$714,623 of undivided profits. The consolidated institution, it is announced, will have \$2,500,000 capital, \$7,500,000 surplus and \$900,000 undivided profits. From this it will be seen that \$3,000,000 of the combined capital of the existing institutions is to be transferred to surplus account. In other words, instead of \$4,500,000 capital and \$5,500,000 surplus, the total for the two institutions now, there will be \$1,000,000 capital and \$7,500,000 surplus. It follows that present shareholders will receive a smaller amount of stock in the consolidated company, but stock worth more by reason of the larger surplus. It is stated that \$1,300,000 of the new stock is to be exchanged for the \$2,500,000 of stock of the Trust Company of America and \$1,140,000 for the \$2,000,000 stock of the North American Trust Co. It will be seen that the Trust Co. of America shareholders will get \$54.4 of new stock for every \$100 now held, and North American Trust Co. \$57 for every \$100 of old stock. We have been

unable to learn who will be the executive head of the consolidated institution. Oakleigh Thorne is at present President of the North American Trust and Aabel P. Fitch, ex-Comptroller of the City of New York, is President of the Trust Company of America.

—Mr. Rudolph H. Kissel was this week admitted as a new member into the firm of Messrs. Albert H. Vernam & Co. Mr. Kissel was formerly a partner in the old concern of Delaheld, Morgan, Kissel & Co.

—At meetings specially called for the purpose, the stockholders of both the Western National Bank of the United States in New York and the National Bank of Commerce in New York on Wednesday of this week ratified the agreement for the consolidation of the two institutions. The terms of the merger have been previously given in this column, and are also embodied in the following resolutions adopted by the shareholders of the National Bank of Commerce:

Resolved, (1) That under the provisions of the Act of May 1 1886, the capital stock of this association be increased in the sum of \$15,000,000, making the total capital stock \$25,000,000.

(2) That of such increased capital stock of this Bank, \$12,500,000, consisting of 125,000 shares of the par value of \$100 each, be used for the purpose of acquiring the assets and business of The Western National Bank of the United States in New York, after the capital stock of the said Western National Bank shall have been increased to \$12,500,000 and its net assets shall be approximately equal to \$12,500,000 over and above such increased capital stock and all liabilities.

(3) That the residue of such additional capital stock, to wit, \$2,500,000, consisting of 25,000 shares of the par value of \$100 each, be offered to the shareholders of this bank for subscription to the extent of 25 per cent of their holdings on July 25 1903, at \$140 per share.

(4) That the number of directors of this bank be not less than nine nor more than forty eight, as from time to time the by-laws may prescribe.

(5) That the articles of association be, and hereby they are, amended to conform to the foregoing resolutions.

It is proper to say that the holders of 93,706 shares voted in favor of these resolutions, and that only one holder of 25 shares voted in opposition. It is understood that the liquidation of the Western National Bank will be begun on September 23, and the expectation is that this will be completed in time to allow the merger to become effective October 9.

—Following the increase in the stock of the Stuyvesant Heights Bank of Brooklyn from \$100,000 to \$200,000, two branch banks are to be established. Permission to do this has already been obtained from the State Banking Department at Albany. One of the branches will be the present Atlantic Bank, now an independent institution, but which will be taken over by the Stuyvesant Heights Bank, and the second will be started in the building of the Pioneer Storage & Warehouse Company on Flatbush Avenue, and be known as the Pioneer Branch.

—John E. Lanning, Receiver of the Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., which failed in February last, on August 6 received authority, by an order of Vice-Chancellor Reed at Trenton, N. J., to pay the creditors of the institution a first dividend of 25 per cent. The claims are stated to amount to \$385,000.

—The Boston "News Bureau" says that by reason of the recent agitation in connection with the acquisition of stock in the National Bank of Redemption of Boston, the directors of the institution have acquired sufficient of the stock to so place the control that the question of a possible merger with any other institution can no longer come up. It says that the selection of a new President is in the hands of a committee.

—William J. Barr, formerly Vice-President of the Southwestern National Bank of Philadelphia, has been elected President of the Bank. H. B. Rosengarten succeeds Mr. Barr as Vice President.

—At a special meeting of the board of directors of the Pittsburgh Stock Exchange, held August 5, it was decided to suspend indefinitely operations of the Clearing House. Hereafter, in accordance with a resolution adopted by the directors, sellers must deliver stocks or receipts for stocks to the registered offices of purchasers. The Clearing House system of exchanging, purchasing and selling slips for all sales will, according to the Pittsburgh papers, be continued, but otherwise business will be conducted as it was before the Clearing-House system was inaugurated.

—The well-known Pittsburgh firm of Whitney & Stephenson has been incorporated as the Whitney & Stephenson

Company, with a capital of \$1,000,000. The company will take over the brokerage and commission business of the old firm. Mr. George I. Whitney is President of the new company, Francis L. Stephenson, Vice-President, and I. M. Fickelson, Secretary and Treasurer.

—Stockholders of the American Trust Company of Pittsburgh, at a special meeting this week, formally approved the agreement for the merger of the institution with the Colonial Trust Co. of Pittsburgh. This forms one of the steps in the general consolidation of certain trust companies and banks in Pittsburgh. Particulars were given in this column last week.

—William Price, Vice-President of the Diamond National Bank of Pittsburgh, has been made President, to succeed John S. Scully, who retires after having disposed of his interest in the bank, as announced in our issue of July 18.

—William M. Kennedy, an ex-Mayor of Allegheny, has been elected Third Vice-President of the Commonwealth Real Estate & Trust Co. of Pittsburgh, an office which was created for him. He has also been given the position of Trust Officer.

—The Knickerbocker Trust Company of this city is said to be interested in the Equitable Trust Co. of Pittsburgh, having just concluded arrangements to purchase some of the capital stock held under option by Theophilus Sproull President of the institution. It is stated President Sproull holds an option on 5,500 shares at \$190 (out of a total of 7,500), of which he will retain one-fifth, the Knickerbocker Trust Co. of this city and another Pittsburgh institution each acquiring two fifths. The Knickerbocker Trust will be represented on the board. The Equitable Trust Co. of Pittsburgh has \$750,000 capital, with \$358,707 surplus and undivided profits and \$465,470 in deposits. Besides Theophilus Sproull, President, the other officials include, H. M. Brackenridge, Vice-President; Edward Hoopes, Secretary and Treasurer, and C. A. Lawrence, Assistant Secretary and Treasurer.

—The stockholders of the Coal & Iron National Bank of Cleveland on August 4 approved the plan for the merger of the institution with the First National Bank of Cleveland. The consolidation is to become effective August 17. The First National is shortly to increase its capital from \$500,000 to \$1,000,000, to provide for the acquisition of the Coal & Iron Bank. The stockholders of the latter are to get the additional stock at 145, but as the Coal & Iron stock was \$1,000,000, they get only one share of new stock for every two shares now held. It is believed that F. M. Osborne, now President of the Coal & Iron National, will be the President of the enlarged First National; Thomas H. Wilson, the present Cashier of the First National, is to be one of the Vice-Presidents, while A. B. Marshall, Cashier of the Coal & Iron, is to be Cashier of the new First National.

—According to the Chicago papers, the earnings of the Royal Trust Co. of Chicago for the fiscal year ending July 31 amounted to \$80,400, the largest in the history of the bank, and equal to 19 per cent on the \$500,000 stock of the institution. Only 6 per cent was distributed in dividends, leaving over \$30,000 to swell undivided profits. The directors have transferred \$100,000 from undivided profits to surplus, making the latter \$350,000. This still leaves over \$125,000 of undivided profits.

—It is announced that the Otis-Wilson-Stevens interests, which control the Western Trust & Savings Bank of Chicago, have purchased the entire holdings in the stock of the bank of Charles L. Johnson, formerly President of the Western State Bank and subsequently Vice-President of the new institution. The purchase is said to be the outgrowth of the change of control of the institution which was effected at the time the Western State Bank and Otis, Wilson & Co. were merged in the new Western Trust & Savings Bank. Mr. Johnson has resigned as Vice-President (and also as director) and Lawrence Nelson has been elected to the position. The latter will at the same time remain Secretary.

—A new Chicago brokerage firm is that of R. H. Goodell & Company, 318 La Salle Street. The partners are Mr. R. H. Goodell, who has been connected with the commercial paper house of F. S. Moseley & Co. of Boston, New York and Chicago, and, Mr. W. L. Folds, who for several years has held positions of trust in the Northwestern National and

Security banks of Minneapolis, Minn. The firm will do a brokerage business in collateral loans on stocks, bonds and grain.

—The Midland Bond Company is a new Chicago financial institution formed to deal in railway and high-class industrial securities. General A. B. Nettleton, ex-Assistant Secretary of the U. S. Treasury, is President of the company, and Colonel Henry L. Turner, of Henry L. Turner & Co., bankers, is Treasurer. The office is at 183 Dearborn street.

—The Commercial National Bank of Chicago is sending letters to 15,000 bankers throughout the country asking for expressions on the crop and money situations. The replies thus far received indicate that the banks of the South and West are in a very good condition and equal to almost any emergency.

—Of the 148 private banks in the State of Wisconsin, only 50 had incorporated as State banks up to July 29, according to a dispatch to the Milwaukee "Sentinel." The new banking law requires all private banks to incorporate before September 1 if they desire to continue in the banking business and use the name of bank, on penalty of a fine of from \$300 to \$1,000, or imprisonment in the county jail from sixty days to one year, or both fine and imprisonment.

—The annual meeting of the Wisconsin State Bankers' Association took place at Milwaukee August 5 and 6 as previously announced. Congressman Charles N. Fowler of New Jersey spoke at length on the features of his currency bill, and A. J. Frame, President of the Waukesha National Bank of Waukesha, took strong ground in opposition to Mr. Fowler's views. Ex-Comptroller of the Currency, James H. Eekels, President of the Commercial National Bank of Chicago, also addressed the gathering. He urged that the first step in currency reform must be the abolition of the Sub-Treasury scheme and the deposit of public funds in the banks. He also made a forcible argument in favor of granting the banks power to issue notes without bond security. The Association refused to endorse Mr. Fowler's currency bill and protested against any branch banking system.

—The United States Trust Company of St. Louis, which has been in business only a few days, gives notice of a stockholders' meeting on October 21st to increase the stock from the present authorized amount of \$400,000 to \$1,000,000, and the surplus from \$200,000 to not less than \$500,000; also to enlarge the number of directors from 11 to 25.

—The statement of the National Bank of Cuba, Havana, for June 30 shows assets of \$6,793,964. The deposits were \$5,555,916.

—The International Bank & Trust Company of America has opened a branch at No. 412 Montgomery Street, San Francisco. The new offices of the branch are attractively furnished, and will be under the direction of Mr. George A. Hill, Manager. Mr. Irving Lundborg, formerly connected with the San Francisco National Bank, is Cashier. The New York agency of the International Bank & Trust Company of America is situated at 64 Wall Street. As is well known, the institution is headed by William H. Hunt, President, while Charles Francis Phillips and J. H. Manghan are Vice-Presidents, J. O. Rice, Treasurer, and Walter R. Morris, Secretary.

ELECTRIC LIGHT AND POWER PLANTS IN THE UNITED STATES.

The Census Office, through W. M. Stenart, Chief Statistician for Manufactures, under date of August 3 makes the following preliminary report on the electric light and power plants of the United States for the year ending June 30, 1903. This report, it is stated, includes central stations only. It does not include isolated plants, plants operated by electric railway companies, or plants that were idle or in course of construction.

CENTRAL ELECTRIC LIGHT & POWER PLANTS.

	Total.	Private.	Municipal.
Number of establishments...	3,619	2,804	815
Cost of plants.....	\$502,181,511	\$490,161,038	\$22,020,473
EARNINGS FROM OPERATION—			
Are lighting—Commercial or private.....	\$8,443,280	\$8,208,114	\$234,166
Public.....	17,016,157	13,967,078	(1)3,149,079
Total are lighting....	\$25,459,437	\$22,070,192	\$3,389,245

	Total.	Private.	Municipal.
Incoandescent light'g—Commercial or private.....	\$41,538,382	\$38,408,008	\$3,130,374
Public.....	2,786,102	2,344,780	(1)441,322
Tot. incoandes. light'g.....	\$44,273,494	\$40,812,876	\$3,460,618
Total from light service.....	\$69,731,931	\$62,983,068	\$6,748,863
All other electrical service.....	13,853,479	13,785,488	67,991
Income from all other service.....	1,560,013	1,431,764	128,249
Gross income.....	\$85,145,423	\$78,189,313	\$6,956,110
EXPENSES AND CHARGES—			
Salaries and wages.....	\$20,551,989	\$18,673,387	\$1,878,602
Supplies and materials.....	22,814,755	20,392,497	2,422,258
Rent of stations & offices.....	1,285,546	1,270,798	14,748
Taxes.....	2,654,065	2,643,945	10,120
Insurance.....	886,445	820,894	65,551
Miscellaneous.....	6,994,237	6,845,597	148,640
Interest on bonds.....	12,501,045	11,996,340	504,705
Total.....	\$67,688,075	\$62,442,083	\$5,245,992
POWER PLANT EQUIPMENT—			
Steam engines, number.....	5,921	4,961	960
Horse-power.....	1,377,041	1,230,023	147,018
Water wheels, number.....	1,378	1,236	142
Horse-power.....	381,134	369,916	11,218
GENERATING PLANT—			
DYNAMOS—			
Direct current, constant voltage, number.....	3,520	3,402	118
Horse-power.....	441,621	417,093	24,528
Direct current, constant amperage, number.....	3,537	3,555	18
Horse-power.....	195,431	157,063	38,368
Alternating & polyphase current, number.....	5,106	4,284	822
Horse-power.....	978,428	837,740	140,688
OUTPUT OF STATION—			
Kilowatt hrs. tot. for year.....	2,437,218,732	2,341,314,193	95,904,539
Line CONSTRUCTION—			
Miles of mains and feeders.....	12,470,494	10,936,603	1,533,891
LIGHTING SERVICE—			
Are lamps, total number.....	285,303	234,413	50,890
Commercial or private.....	173,002	167,708	5,294
Public.....	211,706	166,704	45,002
Incoandescent lamps, tot. No.....	18,066,321	16,429,080	1,637,241
Commercial or private.....	17,552,756	16,058,111	1,494,645
Public.....	453,765	370,969	82,796
AVERAGE NO. OF EMPLOYEES AND TOTAL SALARIES AND WAGES—			
Salaries of officials and clerks.....	6,976	6,096	880
Salaries.....	\$5,632,880	\$5,175,493	\$457,387
Wage earners.....	23,258	20,791	2,467
Wages.....	\$14,919,109	\$13,496,798	\$1,422,311
Foremen and inspectors.....	1,560	1,478	82
Wages.....	\$1,358,272	\$1,297,585	\$60,687
Engineers and firemen.....	9,020	6,671	2,349
Wages.....	\$5,201,263	\$4,418,929	\$782,334
Linemen.....	4,309	3,869	440
Wages.....	\$2,704,529	\$2,503,937	\$200,592
All other employees.....	9,469	8,782	687
Wages.....	\$5,654,320	\$5,378,297	\$276,023

(1) Estimated value, if paid for at prevailing rates.

The statistics for this industry at the Census of 1900, it is stated, were confined to the State of New York, the city of St. Louis and the District of Columbia; therefore no comparison can be made with the totals for the United States.

DEBT STATEMENT JULY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1903. For statement of June 30, 1903, see CHRONICLE July 4, 1903, page 16; that of July 31, 1902, see Aug. 9, 1903, page 271.

INTEREST-BEARING DEBT JULY 31, 1903.

Title of Loan.	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
2a. Consols of 1980..... Q-J	535,753,800	517,028,550	0,714,250		\$536,742,800
2b. Loan of 1908-1918..... Q-J	125,702,000	43,341,180	82,360,820		\$168,062,000
2c. Funded loan, 1907..... Q-J	77,925,820	124,113,050	46,171,900		\$248,009,870
2d. Refund of certifies..... Q-J	40,012,760				\$40,012,760
2e. Loan of 1903..... Q-F	183,315,400	91,901,850	92,413,550		\$375,629,800
2f. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2g. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2h. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2i. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2j. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2k. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2l. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2m. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2n. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2o. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2p. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2q. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2r. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2s. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2t. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2u. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2v. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2w. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2x. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2y. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700
2z. Loan of 1904..... Q-F	100,000,000	12,679,850	6,700,850		\$119,380,700

NOTE.—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered;
Of \$50 all issues except 2a of 1908; of \$100 all issues;
Of \$500 all except 2a of 1904 coupon; of \$1,000 all issues;
Of \$2,500 all registered 2a, 3a and 4a; of \$10,000 all registered bonds;
Of \$50,000 regist. 4a loan of 1907; of \$50,000 registered 2a of 1908.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Unpaid Loan of 1891, continued at 3 percent, called May 18, 1900; interest ceased August 18, 1900.....	\$90,300 00	\$90,300 00
Funded Loan of 1891, matured September 2 1891.....	57,750 00	1,007,140 30
Old debt matured prior to Jan. 1, 1891.....	1,007,140 30	
Debt on which interest has ceased.....	\$1,108,090 30	\$1,108,090 30

DEBT BEARING NO INTEREST.

United States notes.....	\$246,921,010 00
Old demand notes.....	25,557 00
National bank notes—Redemption account.....	\$5,999,170 00
Fractional currency, less \$5,375,954 estimated as lost or destroyed.....	6,071,100 00
Aggregate of debt bearing no interest.....	\$268,595,737 00

RECAPITULATION.

	July 31, 1903.	June 30, 1903.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	\$14,541,400 00	\$14,541,410 00	Dec. 10 00
Debt, interest ceased.....	1,200,070 30	1,050,160 30	Dec. 149,909 00
Debt bearing no interest.....	\$268,595,737 00	\$268,595,412 00	Dec. 323,325 00
Total gross debt.....	\$284,337,207 30	\$284,186,982 30	Dec. 1,502,225 00
Cash balance in Treasury.....	\$78,291,444 21	\$84,304,375 50	Dec. 6,012,931 29
Total net debt.....	\$206,045,763 09	\$199,882,606 80	Dec. 6,163,156 29
* Including \$140,000,000 reserve fund.			

The foregoing figures show a gross debt on July 31, 1908, of \$1,300,814,732 89 and a net debt (gross debt less net cash and Treasury) of \$980,023,308 68.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have figured from the Treasury statement of that date.

[illegible]

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of July, 1903, show an increase over the same month of 1902 of 11.0 per cent. For the seven months of 1903 there is a gain over the like period of 1902 of 8.2 per cent.

Country or Province	July.			Seven Months.		
	1908.	1909.	In or Dec.	1908.	1909.	In or Dec.
Canada	97,318,037	98,071,273	+9%	605,836,943	619,941,399	+6%
Central	70,004,096	64,448,138	-8%	437,055,589	408,484,684	-6%
Atlantic	80,400,575	15,683,739	+100%	1,975,610,814	4,968,381	+40%
Province	7,854,238	7,608,638	-3%	47,391,390	51,882,233	+10%
Quebec	4,227,000	6,000,678	+9%	58,397,003	54,392,307	-6%
Ontario	7,771,850	7,147,680	-8%	67,301,586	61,490,926	-8%
Manitoba	5,840,010	5,994,004	+3%	35,268,640	50,719,378	+43%
Saskatchewan	4,412,119	4,029,288	-9%	29,978,908	30,231,172	+9%
Alberta	4,825,990	4,000,443	-18%	30,493,094	33,896,080	+13%
British Columbia	2,570,833	2,572,980	+8%	16,117,398	16,908,068	+5%
British Columbia	390,745,3-1	398,176,10	+1%	1,539,156,000	1,419,550,674	-8%

The clearings for the week ending Aug. 1 make a less favorable exhibit, the decrease in the aggregate from 1903 having been 1·7 per cent.

Countries at—	Week ending August 1.				
	1909.	1908.	Inc. or Dec.	1901.	1900.
United States	19,125,371	20,688,754	—15	15,199,056	12,013,330
Canada	12,950,918	13,038,381	—87	11,548,080	9,836,235
Great Britain	9,834,147	9,559,390	+102	2,057,908	1,901,547
France	1,482,196	1,482,196	—	1,700,000	1,777,534
Germany	1,008,431	1,257,568	—250	—	—
Italy	1,277,377	1,277,377	+383	1,204,095	—
Austria	1,450,085	1,040,850	+389	811,866	1,000,000
Spain	850,000	743,097	+144	708,873	700,000
Japan	940,177	977,532	+187	701,417	705,459
China	650,000	650,000	—	—	—
India	643,431	504,089	+174	571,761	683,557
Total Canada	45,415,719	46,188,160	—17	34,811,761	26,970,635

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—An unjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 5·4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 8·3 per cent, Boston per cent, Philadelphia 19·7 per cent, Baltimore 15·7 per cent, St. Louis 13·9 per cent and New Orleans 16·3 per cent. Chicago records a loss of 0·8 per cent.

Returns by Telegraph. Week Ending Aug. 8.			
	1908.	1908.	P. Cent.
Total	\$1,028,743,612	\$649,048,502	+57
All cities	103,896,557	97,183,937	+6.9
Outside	92,940,837	77,630,096	+19.7
Long distance	16,681,632	16,100,942	+15.7
Domestic	180,719,008	181,186,978	-1.3
Overseas	1,174,905	56,458,746	+15.9
Oriental	8,888,976	7,384,358	+16.8
Over all cities, 5 days	\$1,484,708,197	\$1,214,062,848	+18.4
Outside, 5 days	260,011,408	210,197,413	+19.9
Over all cities, 6 days	\$1,664,718,900	\$1,545,180,001	+7.8
Outside, 6 days	885,876,916	870,098,017	+1.8
Over all cities for week	\$2,019,994,215	\$1,918,156,018	+5.4

A usual monthly detailed statement of transactions on various New York Exchanges is appended. The results for the seven months of 1903 and 1902 are given below.

Description.	Seven Months, 1908.			Seven Months, 1909.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (\$ Shs.)	\$700,000.000	7,102,158.995	79.9	1,041,010.070	7,798,093.158	78.7
Stock (Val.)	\$900,000.000		79.9	\$919,120.500		78.7
U. S. bonds.	\$500,000.000	\$555,469,079	111.1	\$550,829.940	\$493,466.940	89.6
Gov't bonds.	\$400,350		118.7	1559.470	\$482,267	118.0
S. state bonds.	\$100,000	\$110,293	110.4	\$1,311.400	\$606,338	465
Banknotes.	\$404,580	\$1,353,940	334.8	\$449,700	\$1,767,207	447.1
Total....	\$949,584,580	7,850,632.94	79.9	1,037,838,940	9,161,767,715	78.7
Grain, bush.	888,791,050	7,772,561,018	74 1/2-100	400,894,178	3,111,814,778	77.9
Total value.		7,772,561,018			5,476,000,943	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1908 and 1909 is indicated in the following:

month.	Number of Shares.	1908.		Number of Shares.	1909.	
		Values.			Values.	
		Per.	Actual.		Per.	Actual.
		\$	\$		\$	\$
Jan...	16,001,322	1,815,284,980	1,804,568,219	14,779,223	1,895,108,600	1,089,522,016
Feb....	10,022,017	1,045,547,223	825,009,704	12,956,943	1,227,850,060	1,010,947,305
March...	10,955,306	1,434,424,400	1,129,457,694	11,967,400	1,143,490,750	978,941,305
Apr....	42,015,454	4,088,590,578	3,173,154,077	18,776,875	3,797,048,400	3,927,470,422
May....	18,398,058	1,150,685,100	900,041,217	16,867,743	2,530,078,470	1,993,046,911
June....	18,407,552	1,164,807,900	901,457,695	15,533,835	1,968,812,000	948,976,514
July....	13,556,741	1,060,939,130	1,166,533,682	7,834,768	729,929,960	544,276,515
Aug....	60,187,367	3,717,552,135	3,971,002,425	17,934,854	4,504,384,426	3,497,145,848
Sept....	18,176,939	7,708,178,700	1,018,917,174	17,053,439	3,961,432,285	4,434,016,375
Oct....	14,903,785	1,379,487,900	1,145,941,174	16,858,281	1,567,887,675	1,301,676,911
Nov....						
Dec....						
Total...						

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1909.	P. Ct.	1908.	1909.	P. Ct.
	\$	\$		\$	\$	
January....	11,088,988,021	10,650,488,880	+4.0	8,908,861,558	7,730,090,188	+4.6
February....	8,408,707,464	8,550,075,922	+1.8	5,327,406,453	5,100,105,946	+4.3
March.....	9,588,875,076	8,588,679,653	+7.9	5,878,007,741	5,375,754,187	+6.0
1st quar....	29,186,967,561	27,801,244,418	+4.4	10,708,426,753	10,115,880,321	+5.9
April.....	9,581,968,589	10,996,088,596	-13.0	5,487,507,268	5,573,441,011	-1.6
May.....	9,118,534,838	10,396,241,376	-18.2	5,643,605,186	5,860,698,187	-1.0
June.....	9,435,481,006	8,303,741,489	+14.0	5,075,695,617	5,341,584,056	+18.4
2d quar....	28,125,989,001	29,521,071,489	-4.7	10,866,900,519	10,906,553,303	+4.4
3 months...	57,906,886,622	57,493,515,845	-0.7	31,655,284,864	30,561,483,484	+5.1
July.....	9,787,846,632	10,170,632,777	-4.0	5,790,071,937	5,877,001,196	-0.8

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CHARITIES AT LEADING CITIES IN JULY.									
	July.			Jan. 1 to July 31.					
(000.000 omitted.)	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.	
	\$	\$	\$	\$	\$	\$	\$	\$	
New York....	5,978	6,594	6,032	3,552	41,675	43,505	50,817	30,066	
Chicago....	791	706	671	561	5,124	4,903	4,897	3,968	
Boston....	595	624	606	482	4,042	4,109	4,340	3,596	
Philadelphia	532	522	435	389	3,529	3,493	3,224	2,757	
St. Louis....	269	210	197	130	1,433	1,513	1,288	952	
Pittsburg....	221	203	179	134	1,477	1,233	1,264	950	
San Francisco	157	133	102	85	865	750	649	567	
Minneapolis	107	83	97	68	628	618	585	472	
Baltimore....	106	107	101	88	692	701	739	595	
Kansas City..	89	78	85	54	580	540	510	404	
Cleveland....	73	73	67	49	485	431	406	325	
New Orleans..	72	50	37	35	451	384	337	291	
St. Paul....	56	56	44	51	378	363	289	310	
Louisville....	44	43	37	34	320	296	274	257	
Detroit....	45	45	61	37	801	310	298	248	
Milwaukee....	33	31	29	23	230	200	184	171	
Providence....	29	29	32	28	209	307	303	190	
Omaha....	28	29	23	26	232	209	189	182	
San Francisco	29	25	26	21	187	168	173	145	
St. Paul....	27	25	21	21	175	159	141	128	
Indianapolis..	32	23	19	14	189	151	112	92	
Denver....	21	19	18	16	133	132	130	125	
Cleveland....	20	19	20	17	122	126	121	104	
Memphis....	13	10	10	8	113	92	88	77	
Seattle....	19	16	12	18	115	98	72	71	
Hartford....	13	14	15	12	85	85	82	78	
Lake City....	12	15	23	10	88	98	102	66	
Total.....	9,321	9,777	9,028	5,962	63,915	64,840	71,004	47,251	
Other cities..	447	394	324	293	2,116	2,752	2,320	2,080	
Total all..	9,768	10,171	9,352	6,255	67,031	67,592	73,324	49,331	
Outside N. Y.	2,769	3,577	3,270	2,642	25,356	24,088	22,507	19,265	

[From our own correspondent.]

LONDON, Saturday, July 25, 1908.

The two events of importance this week have been the death of the Pope and the King's visit to Ireland. The various obituary notices, giving an account of the Pope's life, both public and private, will already be in the hands of your readers before this letter is in print. There is of course considerable interest as to the present conclave. It is, however, felt that the new Pope must

be an Italian, and it is hardly probable that he will find himself in a position, even if he so desired, to materially depart from the line of policy followed by his two predecessors since the unification of Italy. A Pope bold enough and statesmanlike enough to devote himself purely to the spiritual and ecclesiastical side of his vocation and abandon the struggle of temporal power would of course revolutionize the policy of the Roman Curia, and could hardly fail to have a most beneficial influence on the future of the whole Roman Catholic Church. That, however, if it is ever to come to pass is felt to be a dream of the future, and it is doubtful if any Pope at present, and least of all an Italian Pope, could carry such a policy into effect, even if he wished to.

The influence of the visit of our King and Queen to Ireland should be eminently favorable whether considered from a political, social or economic standpoint. The King has credit for the new Irish Land Bill now passing through Parliament. He is known to be exceedingly anxious to do everything in his power for the welfare of Ireland, and his personal popularity and personal tact is of course well known, both within the Empire and outside, to be unsurpassed. If any individual can improve the relations between England and Ireland His Majesty may be confidently counted upon to do it. So far the visit has been a brilliant success. The Dublin people have received their Majesties with acclamation, and although addresses from public bodies have been few, that is a trifling matter compared with the good reception from the general public. Here in England at the present time we are all anxious to strengthen the bond of Empire wherever outlying possessions of the Crown may be, and it is felt that it is a reflection upon British administration that a country within sight of the cradle of the Empire should be chronically discontented and only partially loyal. Englishmen in general are anxious to do everything within reason to satisfy the wishes of Ireland, and if possible to make her thoroughly loyal. The economic advantages to Ireland would be immense. There would be a large influx of British tourists, and in addition British capital would readily flow to Ireland. It is of course notorious at present that it is exceedingly difficult to get capital on the London market for any Irish enterprise, however promising. This has been due to the unfortunate relations between the two countries, a dread of home rule and what not, all of which would pass away if the relations between both became cordial. Although Ireland possesses very few minerals and is usually regarded as a purely agricultural country, if she now settles down politically her unrivalled water-power would enable many industries to be built up by the application of electricity. This would require a large expenditure of money, but the capital could readily be obtained in London if the political state of Ireland seemed to justify its expenditure.

We have had once again on the Stock Exchange, and to a lesser extent in the money market, what we call an "American week." In other words, the prices of securities upon our markets have been mainly dominated by the cable reports from Wall Street. Immense blocks of American securities have this week again been sold in Europe. Until the selling from your side ceases and the cables sent over are of a more reassuring nature, the operations of your financiers will continue to be watched with very keen anxiety.

So far as the money market is concerned there has been an indisposition on the part of bankers and brokers to look up their resources, and consequently rates in Lombard Street have been lower than would have been the case had the bill-brokers and discount houses been operating freely. In other words, money appears from the rates of discount charged much cheaper than it would be found to be did any sudden demand spring up. The Bank rate is, as you know by cable, maintained at 8 per cent, and the reserve this week is somewhat higher at £25,250,000. This compares with very nearly £26,500,000 a year ago. The proportion of reserve to the Bank's liabilities is now as high as 53 per cent, a slightly better figure than was the case last year.

As already said, operators on our stock markets, in whatever department they are operating, are disposed at present to deal with one eye on Wall Street. All your cables have been far from reassuring, and naturally prices on balance here show a general decline since Saturday last. In the case of what we call the great investment markets—that is, for consols and other of the higher classes of investment securities—there has also been a special reason for the decline.

As soon as money began to get cheap, about three weeks ago, various of our hungry corporations proceeded to put out feelers, and some of them actually to issue new loans. It is notoriously difficult to deal in the immense blocks of new additions have been received with anything but favor. It is now announced, however, that the big underwriting syndicates in the Stock Exchange have refused to entertain any further issues of this class, and it is hoped that this announcement will have a steadying influence upon the market.

The India Council continues eminently successful in the disposal of its drafts. For the 50 lacs offered on Wednesday the total applications amounted to 3,876 lacs at prices ranging from 1s. 8 1/2-82d. to 1s. 4d. per rupee. A week ago it will be remembered, the applications for 50 lacs amounted to 5,000 lacs—this of course was an exceptional figure. A year ago the Council offered 40 lacs for tender, when the applications amounted to 1,881 lacs, the price being 1s. 8 1/2-82d. per rupee. The total sales at that date had reached less than £4,500,000, while since the beginning of the present financial year the Council has already sold bills to the value of £5,818,000. This testifies eloquently to the improvement in trade between this country and India. As is well known, these Council drafts constitute the most convenient means for remitting money from this country to India.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, compared with the last three years:

	1903. July 22.	1902. July 22.	1901. July 22.	1900. July 22.
Reserve.....	29,428,000	29,428,000	30,170,755	30,170,755
Public deposits.....	7,281,163	11,561,681	10,725,118	10,725,118
Other deposits.....	41,224,278	19,445,938	29,747,285	29,747,285
Government securities.....	12,942,740	18,988,400	18,988,400	18,988,400
Other securities.....	28,611,874	28,581,395	28,581,395	28,581,395
Reserve of notes and coins.....	28,162,601	22,404,110	22,404,110	22,404,110
Coin circulation, both departments.....	28,566,691	28,576,100	27,676,649	27,676,649
From reserve: 2 liabilities, 1-6.....	24	24	24	24
Bank rate..... per cent.....	8	8 1/2	8 1/2	8 1/2
Consols, 2 1/2 per cent.....	92 1-16	92 1/2	92 1-16	92 1-16
Silver.....	35 1/2	35 1/2	35 1/2	35 1/2
Marine-Insurance returns.....	174,142,000	154,740,000	158,611,000	158,611,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

	July 24.		July 17.		July 10.		July 3.	
Rate of Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
Frankfurt.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3	4	3	4	3	4	3
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The quotations for bullion are reported as follows:

	July 23.		July 16.			July 23.		July 16.	
GOLD.	London Standard.		London Standard.		SILVER.	London Standard.		London Standard.	
Sarg gold, fine.....	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	Bar silver, fine.....	25 1/2	25 1/2	25 1/2	25 1/2
U. S. gold coin.....	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Do 2 mo. delivery.....	25 1/2	25 1/2	25 1/2	25 1/2
German gold coin.....	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Bar silver, containing.....	25 1/2	25 1/2	25 1/2	25 1/2
French gold coin.....	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Do 5 grs. gold.....	25 1/2	25 1/2	25 1/2	25 1/2
Japanese yen.....	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	Do 4 grs. gold.....	25 1/2	25 1/2	25 1/2	25 1/2
					Do 3 grs. gold.....	25 1/2	25 1/2	25 1/2	25 1/2
					Cake silver.....	27 1/2	27 1/2	27 1/2	27 1/2
					Mexican dollars.....	124 1/2	124 1/2	124 1/2	124 1/2

*Nominal.

Messrs. Pixley & Abell write as follows under date of July 23:

Gold—The demand for the Continent still continues at unchanged rates, but the quarter in Berlin rather than Paris. During the week the Bank has received in bar gold £268,000 from Australia, and has lost to Java \$20,000 and to South America \$20,000. Arrivals: West Indies, \$22,700; Cape, \$184,600; Australia, \$30,000. Total, \$237,300. Shipments: Bombay, \$10,000.

Silver—The market still continues firm. The demand for ready silver from China and forward silver for India brought about an advance to 25 1/2d. and 25d. respectively. At these rates the demand for China 25 1/2d. and weakened to 25 1/2d. cash and 24 1/2d. forward, but to 25 1/2d. spot and 25d. forward. Arrivals: West Indies, \$4,000; New York, \$24,800; Australia, \$22,600. Total, \$51,400. Shipments: Port Said, \$1,300; Bombay, \$146,000. Total, \$147,300.

Mexican Dollars—The transactions in dollars have been small, the market prices being 24 1/2d. cash and 24 1/2d. forward.

The following shows the imports of cereal products into the United Kingdom during the forty-six weeks of the season compared with previous seasons:

	1903-02.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	73,044,974	62,162,084	61,410,400	64,773,900
Barley.....	23,712,186	20,295,826	18,635,890	18,635,890
Oats.....	13,997,382	15,121,711	20,100,500	18,635,890
Peas.....	1,698,108	1,555,539	2,304,500	2,304,500
Beans.....	1,409,521	1,708,208	1,581,240	1,581,240
Indian corn.....	20,365,742	40,624,012	49,510,500	49,510,500
Flour.....	17,157,333	17,932,603	20,416,400	20,416,400

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03	1901-02	1900-01	1899-00
Wheat imported, etc.	77,044,974	62,162,084	61,410,600	56,782,800
Wheat of home-grown	17,157,333	17,952,603	20,414,400	19,028,000
Wheat home-grown	22,372,140	22,268,681	22,369,582	29,481,009

Total: 112,575,447 102,383,338 104,190,582 105,243,809

The following shows the quantities of wheat, flour and meal afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat, etc.	2,185,000	1,985,000	2,205,000	2,819,000
Flour, equal to wheat	385,000	240,000	286,000	286,000
Meal, etc.	1,130,000	1,040,000	915,000	865,000

British Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable as follows for the week ending Aug. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Consol. 2½ p. cts.	25½	25½	25½	25½	25½	25½
Consol. 3½ p. cts.	91½	91½	90½	90½	91½	91½
Consol. 4½ p. cts.	97½	97½	96½	96½	97½	97½
Consol. 5½ p. cts.	83½	83½	83½	83½	83½	83½
Consol. 6½ p. cts.	85½	85½	85½	85½	85½	85½
Consol. 7½ p. cts.	87½	87½	87½	87½	87½	87½
Consol. 8½ p. cts.	89½	89½	89½	89½	89½	89½
Consol. 9½ p. cts.	91½	91½	91½	91½	91½	91½
Consol. 10½ p. cts.	93½	93½	93½	93½	93½	93½
Consol. 11½ p. cts.	95½	95½	95½	95½	95½	95½
Consol. 12½ p. cts.	97½	97½	97½	97½	97½	97½
Consol. 13½ p. cts.	99½	99½	99½	99½	99½	99½
Consol. 14½ p. cts.	101½	101½	101½	101½	101½	101½
Consol. 15½ p. cts.	103½	103½	103½	103½	103½	103½
Consol. 16½ p. cts.	105½	105½	105½	105½	105½	105½
Consol. 17½ p. cts.	107½	107½	107½	107½	107½	107½
Consol. 18½ p. cts.	109½	109½	109½	109½	109½	109½
Consol. 19½ p. cts.	111½	111½	111½	111½	111½	111½
Consol. 20½ p. cts.	113½	113½	113½	113½	113½	113½
Consol. 21½ p. cts.	115½	115½	115½	115½	115½	115½
Consol. 22½ p. cts.	117½	117½	117½	117½	117½	117½
Consol. 23½ p. cts.	119½	119½	119½	119½	119½	119½
Consol. 24½ p. cts.	121½	121½	121½	121½	121½	121½
Consol. 25½ p. cts.	123½	123½	123½	123½	123½	123½
Consol. 26½ p. cts.	125½	125½	125½	125½	125½	125½
Consol. 27½ p. cts.	127½	127½	127½	127½	127½	127½
Consol. 28½ p. cts.	129½	129½	129½	129½	129½	129½
Consol. 29½ p. cts.	131½	131½	131½	131½	131½	131½
Consol. 30½ p. cts.	133½	133½	133½	133½	133½	133½
Consol. 31½ p. cts.	135½	135½	135½	135½	135½	135½
Consol. 32½ p. cts.	137½	137½	137½	137½	137½	137½
Consol. 33½ p. cts.	139½	139½	139½	139½	139½	139½
Consol. 34½ p. cts.	141½	141½	141½	141½	141½	141½
Consol. 35½ p. cts.	143½	143½	143½	143½	143½	143½
Consol. 36½ p. cts.	145½	145½	145½	145½	145½	145½
Consol. 37½ p. cts.	147½	147½	147½	147½	147½	147½
Consol. 38½ p. cts.	149½	149½	149½	149½	149½	149½
Consol. 39½ p. cts.	151½	151½	151½	151½	151½	151½
Consol. 40½ p. cts.	153½	153½	153½	153½	153½	153½
Consol. 41½ p. cts.	155½	155½	155½	155½	155½	155½
Consol. 42½ p. cts.	157½	157½	157½	157½	157½	157½
Consol. 43½ p. cts.	159½	159½	159½	159½	159½	159½
Consol. 44½ p. cts.	161½	161½	161½	161½	161½	161½
Consol. 45½ p. cts.	163½	163½	163½	163½	163½	163½
Consol. 46½ p. cts.	165½	165½	165½	165½	165½	165½
Consol. 47½ p. cts.	167½	167½	167½	167½	167½	167½
Consol. 48½ p. cts.	169½	169½	169½	169½	169½	169½
Consol. 49½ p. cts.	171½	171½	171½	171½	171½	171½
Consol. 50½ p. cts.	173½	173½	173½	173½	173½	173½
Consol. 51½ p. cts.	175½	175½	175½	175½	175½	175½
Consol. 52½ p. cts.	177½	177½	177½	177½	177½	177½
Consol. 53½ p. cts.	179½	179½	179½	179½	179½	179½
Consol. 54½ p. cts.	181½	181½	181½	181½	181½	181½
Consol. 55½ p. cts.	183½	183½	183½	183½	183½	183½
Consol. 56½ p. cts.	185½	185½	185½	185½	185½	185½
Consol. 57½ p. cts.	187½	187½	187½	187½	187½	187½
Consol. 58½ p. cts.	189½	189½	189½	189½	189½	189½
Consol. 59½ p. cts.	191½	191½	191½	191½	191½	191½
Consol. 60½ p. cts.	193½	193½	193½	193½	193½	193½
Consol. 61½ p. cts.	195½	195½	195½	195½	195½	195½
Consol. 62½ p. cts.	197½	197½	197½	197½	197½	197½
Consol. 63½ p. cts.	199½	199½	199½	199½	199½	199½
Consol. 64½ p. cts.	201½	201½	201½	201½	201½	201½
Consol. 65½ p. cts.	203½	203½	203½	203½	203½	203½
Consol. 66½ p. cts.	205½	205½	205½	205½	205½	205½
Consol. 67½ p. cts.	207½	207½	207½	207½	207½	207½
Consol. 68½ p. cts.	209½	209½	209½	209½	209½	209½
Consol. 69½ p. cts.	211½	211½	211½	211½	211½	211½
Consol. 70½ p. cts.	213½	213½	213½	213½	213½	213½
Consol. 71½ p. cts.	215½	215½	215½	215½	215½	215½
Consol. 72½ p. cts.	217½	217½	217½	217½	217½	217½
Consol. 73½ p. cts.	219½	219½	219½	219½	219½	219½
Consol. 74½ p. cts.	221½	221½	221½	221½	221½	221½
Consol. 75½ p. cts.	223½	223½	223½	223½	223½	223½
Consol. 76½ p. cts.	225½	225½	225½	225½	225½	225½
Consol. 77½ p. cts.	227½	227½	227½	227½	227½	227½
Consol. 78½ p. cts.	229½	229½	229½	229½	229½	229½
Consol. 79½ p. cts.	231½	231½	231½	231½	231½	231½
Consol. 80½ p. cts.	233½	233½	233½	233½	233½	233½
Consol. 81½ p. cts.	235½	235½	235½	235½	235½	235½
Consol. 82½ p. cts.	237½	237½	237½	237½	237½	237½
Consol. 83½ p. cts.	239½	239½	239½	239½	239½	239½
Consol. 84½ p. cts.	241½	241½	241½	241½	241½	241½
Consol. 85½ p. cts.	243½	243½	243½	243½	243½	243½
Consol. 86½ p. cts.	245½	245½	245½	245½	245½	245½
Consol. 87½ p. cts.	247½	247½	247½	247½	247½	247½
Consol. 88½ p. cts.	249½	249½	249½	249½	249½	249½
Consol. 89½ p. cts.	251½	251½	251½	251½	251½	251½
Consol. 90½ p. cts.	253½	253½	253½	253½	253½	253½
Consol. 91½ p. cts.	255½	255½	255½	255½	255½	255½
Consol. 92½ p. cts.	257½	257½	257½	257½	257½	257½
Consol. 93½ p. cts.	259½	259½	259½	259½	259½	259½
Consol. 94½ p. cts.	261½	261½	261½	261½	261½	261½
Consol. 95½ p. cts.	263½	263½	263½	263½	263½	263½
Consol. 96½ p. cts.	265½	265½	265½	265½	265½	265½
Consol. 97½ p. cts.	267½	267½	267½	267½	267½	267½
Consol. 98½ p. cts.	269½	269½	269½	269½	269½	269½
Consol. 99½ p. cts.	271½	271½	271½	271½	271½	271½
Consol. 100½ p. cts.	273½	273½	273½	273½	273½	273½
Consol. 101½ p. cts.	275½	275½	275½	275½	275½	275½
Consol. 102½ p. cts.	277½	277½	277½	277½	277½	277½
Consol. 103½ p. cts.	279½	279½	279½	279½	279½	279½
Consol. 104½ p. cts.	281½	281½	281½	281½	281½	281½
Consol. 105½ p. cts.	283½	283½	283½	283½	283½	283½
Consol. 106½ p. cts.	285½	285½	285½	285½	285½	285½
Consol. 107½ p. cts.	287½	287½	287½	287½	287½	287½
Consol. 108½ p. cts.	289½	289½	289½	289½	289½	289½
Consol. 109½ p. cts.	291½	291½	291½	291½	291½	291½
Consol. 110½ p. cts.	293½	293½	293½	293½	293½	293½
Consol. 111½ p. cts.	295½	295½	295½	295½	295½	295½
Consol. 112½ p. cts.	297½	297½	297½	297½	297½	297½
Consol. 113½ p. cts.	299½	299½	299½	299½	299½	299½
Consol. 114½ p. cts.	301½	301½	301½	301½	301½	301½
Consol. 115½ p. cts.	303½	303½	303½	303½	303½	303½
Consol. 116½ p. cts.	305½	305½	305½	305½	305½	305½
Consol. 117½ p. cts.	307½	307½	307½	307½	307½	307½
Consol. 118½ p. cts.	309½	309½	309½	309½	309½	309½
Consol. 119½ p. cts.	311½	311½	311½	311½	311½	311½
Consol. 120½ p. cts.	313½	313½	313½	313½	313½	313½
Consol. 121½ p. cts.	315½	315½	315½	315½	315½	315½
Consol. 122½ p. cts.	317½	317½	317½	317½	317½	317½
Consol. 123½ p. cts.	319½	319½	319½	319½	319½	319½
Consol. 124½ p. cts.	321½	321½	321½	321½	321½	321½
Consol. 125½ p. cts.	323½	323½	323½	323½	323½	323½
Consol. 126½ p. cts.	325½	325½	325½	325½	325½	325½
Consol. 127½ p. cts.	327½	327½	327½	327½	327½	327½
Consol. 128½ p. cts.	329½	329½	329½	329½	329½	329½
Consol. 129½ p. cts.	331½	331½	331½	331½	331½	331½
Consol. 130½ p. cts.	333½	333½	333½	333½	333½	333½
Consol. 131½ p. cts.	335½	335½	335½	335½	335½	335½
Consol. 132½ p. cts.	337½	337½	337½	337½	337½	337½
Consol. 133½ p. cts.	339½	339½	339½	339½	339½	339½
Consol. 134½ p. cts.	341½	341½	341½	341½	341½	341½
Consol. 135½ p. cts.	343½	343½	343½	343½	343½	343½
Consol. 136½ p. cts.	345½	345½	345½	345½	345½	345½
Consol. 137½ p. cts.	347½	347½	347½	347½	347½	347½
Consol. 138½ p. cts.	349½	349½	349½	349½	349½	349½
Consol. 139½ p. cts.	351½	351½	351½	351½	351½	351½
Consol. 140½ p. cts.	353½	353½	353½	353½	353½	353½
Consol. 141½ p. cts.	355½	355½	355½	355½	355½	355½
Consol. 142½ p. cts.	357½	357½	357½	357½	357½	357½
Consol. 143½ p. cts.	359½	359½	359½	359½	359½	359½
Consol. 144½ p. cts.	361½	361½	361½	361½	361½	361½
Consol. 145½ p. cts.	363½	363½	363½	363½	363½	363½
Consol. 146½ p. cts.	365½	365½	365½	365½	365½	365½
Consol. 147½ p. cts.	367½	367½	367½	367½	367½	367½
Consol. 148½ p. cts.	369½	369½	369½	369½	369½	369½
Consol. 149½ p. cts.	371½	371½	371½	371½	371½	371½
Consol. 150½ p. cts.	373½	373½	373½	373½	373½	373½
Consol. 151½ p. cts.	375½	375½	375½	375½	375½	375½
Consol. 152½ p. cts.	377½	377½	377½	377½	377½	377½
Consol. 153½ p. cts.	379½	379½	379½	379½	379½	379½
Consol. 154½ p. cts.	381½	381½	381½	381½	381½	381½
Consol. 155½ p. cts.	383½	383½	383½	383½	383½	383½
Consol. 156½ p. cts.	385½	385½	385½	385½	385½	385½
Consol. 157½ p. cts.	387½	387½	387½	387½	387½	387½
Consol. 158½ p. cts.	389½	389½	389½	389½	389½	389½
Consol. 159½ p. cts.	391½	391½	391½	391½	391½	391½
Consol. 160½ p. cts.	393½	393½	393½	393½	393½	393½
Consol. 161½ p. cts.	395½	395½	395½	395½	395½	395½
Consol. 162½ p. cts.	397½	397½	397½	397½	397½	397½
Consol. 163½ p. cts.	399½	399½	399½	399½	399½	399½
Consol. 164½ p. cts.	401½	401½	401½	401½	401½	401½
Consol. 165½ p. cts.	403½	403½	403½	403½	403½	403½
Consol. 166½ p. cts.	405½	405½	405½	405½	405½	405½
Consol. 167½ p. cts.	407½	407½	407½	407½	407½	407½
Consol. 168½ p. cts.	409½	409½	409½	409½	409½	

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 1, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	\$
Bk. of N. Y.	2,000.0	2,465.5	17,617.0	2,444.0	1,775.0	16,327.0	25.8
Manhat. Co.	2,050.0	2,376.9	19,325.0	2,502.0	2,215.0	22,777.0	32.9
Mechanics'	2,000.0	1,407.2	12,219.4	2,433.6	1,157.5	13,766.6	20.0
America	1,500.0	3,573.5	20,228.3	3,893.0	2,290.0	22,251.5	20.8
Phoenix	1,000.0	330.9	4,128.0	872.0	338.0	6,015.0	30.1
City	25,000.0	15,824.3	134,362.1	22,744.6	9,189.7	120,612.0	24.4
Chemical	300.0	7,459.1	23,904.3	3,800.6	2,115.9	22,646.3	20.1
Merch. Ex.	600.0	336.6	4,889.8	1,092.5	565.7	5,468.5	30.3
Gallatin	1,000.0	2,148.3	7,682.7	856.6	531.5	5,121.1	27.4
But. & Drov.	300.0	111.6	2,062.2	596.8	62.8	2,476.8	26.6
Mech. & Tra.	300.0	360.5	4,468.2	335.0	1,244.0	5,951.0	27.1
Greenwich	500.0	615.0	2,073.9	412.6	292.2	1,773.6	39.7
Leath. Mfrs.	600.0	554.3	4,573.8	1,225.2	410.8	4,961.2	32.9
Amer. Exch.	5,000.0	3,781.4	27,968.0	3,988.0	2,306.0	22,020.0	28.5
Commerco.	10,000.0	8,067.2	75,116.7	10,322.7	6,497.4	63,813.8	26.3
Mercantile.	3,000.0	4,459.6	3,200.0	3,200.0	1,244.0	5,951.0	27.1
Pacific	422.7	588.0	3,214.5	412.0	548.2	3,871.1	24.8
Chatham	450.0	1,079.2	6,779.2	644.7	964.3	6,817.4	27.6
People's	200.0	393.6	2,098.3	145.6	428.3	2,480.7	25.7
N. America	2,000.0	2,070.6	15,268.1	1,687.7	1,792.0	12,250.4	24.9
Hanover	3,000.0	6,398.8	44,468.2	10,388.2	7,357.3	55,545.5	31.9
Irving	1,000.0	1,072.6	6,432.0	1,159.9	439.7	5,938.0	26.9
Citizens'	1,500.0	671.0	7,181.8	1,510.7	584.0	8,202.5	26.5
Nassau	500.0	304.9	2,745.3	330.9	325.8	3,116.6	21.1
Mar. & Fult.	1,000.0	1,211.7	6,051.3	1,285.0	682.7	6,265.1	23.3
Shoe & Lath.	1,000.0	367.8	4,038.0	1,431.9	185.9	5,961.0	27.1
Corn Exch.	2,000.0	3,320.5	25,909.0	4,779.0	3,350.0	31,308.0	25.9
Oriental	600.0	842.8	5,252.4	457.2	829.4	4,760.5	27.0
Imp. & Trad.	1,500.0	6,226.6	22,312.0	4,138.0	1,307.0	19,981.0	27.2
Park	3,000.0	6,867.4	64,495.0	14,462.0	5,399.0	64,455.0	30.7
East River	250.0	165.3	1,132.5	165.3	165.3	1,285.0	26.6
Fourth	3,000.0	2,964.5	17,147.4	2,357.3	3,196.0	19,225.6	28.8
Central	1,000.0	611.2	8,641.0	1,274.0	1,041.0	9,613.0	24.0
Second	300.0	1,281.6	9,343.0	1,815.0	1,135.0	9,945.7	24.6
First	10,000.0	13,174.1	74,992.1	14,561.1	2,457.1	61,847.1	27.5
N. Y. Nat. Ex.	250.0	393.6	2,098.3	145.6	428.3	2,480.7	25.7
Bowery	250.0	773.7	2,767.0	381.0	218.0	3,074.0	19.4
N. Y. Co.	200.0	635.0	4,311.4	763.0	376.5	4,836.3	23.3
German Am.	750.0	493.8	3,367.0	885.4	198.3	3,286.2	27.0
Chase	1,000.0	3,690.5	34,976.1	12,374.0	2,542.8	44,041.1	32.8
Fifth Ave.	1,000.0	1,644.9	4,038.0	2,255.6	253.0	5,847.1	26.0
German Ex.	200.0	658.8	2,372.3	185.0	550.0	3,210.9	22.8
Germania	200.0	849.8	2,908.5	415.0	442.2	4,382.1	19.7
Lincoln	300.0	1,284.1	10,399.9	239.3	2,450.9	10,679.5	25.1
Garfield	1,000.0	1,801.8	9,033.1	1,489.1	209.9	10,740.0	23.9
Fifth	1,000.0	370.9	2,392.1	454.3	156.9	2,448.6	24.0
Bk. of Met.	1,000.0	1,413.0	7,488.7	1,549.3	559.6	8,593.2	24.5
West Side	500.0	609.8	3,250.0	674.0	274.0	3,620.0	23.4
Seaboard	500.0	1,313.0	11,209.0	1,986.0	1,670.0	13,028.0	27.3
1st N. Bklyn	1,000.0	1,658.0	9,792.1	2,228.2	240.0	8,548.5	28.8
N. Y. Fr. Ex	1,000.0	496.5	4,063.6	967.7	321.6	4,163.5	31.0
New Amst.	500.0	592.6	5,847.6	916.4	413.6	6,056.0	21.9
Astor	350.0	508.4	4,621.0	887.0	394.0	4,618.0	27.5
Western	10,000.0	3,267.5	58,351.0	13,697.4	3,127.5	61,442.5	27.4
Total	109,922.7	129,168.9	908,864.5	170,738.3	80,786.2	790,857.7	27.6

† Total United States deposits included \$37,357,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 1, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. Bank Notes.	Deposit with Clear- ing Agent.	Other Bk. Ac- counts.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & B'ns	100.0	207.4	1,979.9	46.6	168.0	340.5	128.1	2,461.3
Columbia	300.0	371.5	3,280.0	148.0	105.0	251.0	3.0	3,958.5
14th Street	100.0	102.6	1,702.0	96.9	63.4	198.9	—	1,897.9
Gansevoort	200.0	57.1	1,677.5	24.4	101.9	135.8	45.2	1,795.4
Hamilton	200.0	120.8	2,317.0	105.9	85.7	150.6	100.0	2,538.2
St. Morris	250.0	112.5	2,108.0	105.0	81.9	217.0	64.0	2,686.0
Mutual	200.0	181.7	2,116.7	18.6	177.0	438.5	—	2,599.9
19th Ward	200.0	194.6	1,285.2	31.3	115.7	368.0	64.0	1,555.8
Plaza	100.0	239.4	2,837.0	185.0	163.0	175.0	—	3,123.0
Riverside	100.0	108.3	1,116.1	12.6	68.1	56.6	18.8	1,063.7
State	100.0	495.4	6,550.0	206.0	233.0	227.0	427.0	7,044.0
12th Ward	100.0	60.4	1,440.0	40.9	171.0	71.0	—	1,682.9
23d Ward	100.0	95.6	1,292.3	51.7	142.4	127.8	39.6	1,537.5
Yorkville	100.0	265.2	1,814.4	26.4	187.0	125.8	1.8	1,859.0
Fidelity	200.0	113.2	619.6	10.1	39.9	44.8	—	556.8
Varick	100.0	165.7	936.7	4.1	65.4	82.7	31.0	884.6
Jefferson	400.0	239.6	1,822.2	6.9	61.1	127.2	—	1,936.6
Century	100.0	53.2	377.8	6.4	20.5	46.4	12.3	326.6
Wash. Hgts	100.0	116.6	578.4	13.0	20.7	57.5	—	490.1
United Nat.	1,000.0	208.6	1,982.7	187.0	87.5	78.0	—	1,111.0
Borough of								
Brooklyn.								
Broadway	115.0	316.9	1,970.0	12.0	162.0	318.0	—	2,113.5
Brooklyn	300.0	185.0	1,502.6	96.7	55.8	169.1	37.5	1,559.2
8th Ward	100.0	20.0	355.0	4.4	32.0	41.1	21.8	432.5
Mt. Nat.	250.0	531.3	2,981.1	847.9	76.1	431.3	—	3,387.5
Mechanics'	500.0	391.7	5,461.7	136.7	388.0	459.2	40.0	6,306.8
Merchants'	100.0	45.9	902.4	7.7	53.7	90.1	10.0	967.7
Nassau Nat	300.0	663.9	3,738.0	195.0	311.0	542.0	22.0	4,050.0
Nat. City	300.0	595.0	2,936.0	130.0	198.0	290.0	106.0	3,104.0
North Side	100.0	165.7	936.7	4.1	65.4	82.7	31.0	884.6
Peoples	100.0	160.9	1,281.3	61.5	81.3	78.9	30.6	1,369.8
17th Ward	100.0	85.0	632.7	7.7	45.6	68.6	12.7	581.3
Sprague Nat	200.0	268.2	967.1	108.0	—	161.9	77.0	979.5
Union	200.0	122.3	1,320.2	47.1	94.2	119.9	124.2	1,391.4
Wallabout	100.0	70.3	774.3	26.8	38.5	74.4	—	844.6
Borough	200.0	86.4	941.7	8.7	69.5	92.1	26.9	844.6
Borough of								
Richmond.								
Bk. of St. Is.	25.0	75.6	529.2	23.6	15.0	76.6	12.9	569.3
1st Nat. S. I.	100.0	106.4	746.1	35.1	10.0	146.1	—	726.5
Other Cities								
1st Nat. J. C.	400.0	1,039.8	4,490.6	247.8	231.1	1,423.3	510.8	5,851.2
Hudson Co.	250.0	639.2	2,251.4	80.9	63.0	193.9	37.1	1,860.4
2d Nat. J. C.	250.0	290.0	1,144.4	60.9	14.9	199.6	10.3	1,062.5
3d Nat. J. C.	200.0	270.5	1,079.4	53.2	69.7	580.3	35.8	1,561.5
1st Nat. Hob	110.0	522.7	2,647.4	125.5	23.2	139.6	1.1	2,408.7
2d Nat. Hob	125.0	142.8	1,089.0	36.8	48.3	73.1	26.2	1,188.9
Tot. Aug 1	3,612.0	10,113.3	78,509.1	3,444.3	4,203.1	9,087.0	2,305.5	84,339.6
Tot. July 25	3,612.0	10,113.3	79,499.5	3,481.8	4,211.8	9,708.9	2,229.0	84,824.1
Tot. July 18	3,412.0	10,028.9	79,044.1	3,500.1	4,735.5	8,992.7	2,078.6	84,785.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. *We omit two ciphers (00) in all these figures.*

RANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cir- culation.	Clearing.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.							
July 11	238,882.0	909,529.0	156,673.1	74,371.2	892,143.3	43,014.3	1,111,000.0
July 18	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,968.3	1,111,000.0
July 25	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,968.3	1,111,000.0
Aug 1	239,091.6	907,015.5	160,863.4	76,217.1	895,208.1	43,968.3	1,111,000.0
Bos.							
July 18	52,322.0	187,940.0	17,399.0	7,191.0	209,393.0	6,570.0	188,000.0
July 25	52,322.0	186,595.0	16,571.0	7,280.0	204,036.0	6,571.0	188,000.0
Aug 1	52,322.0	184,502.0	16,304.0	6,948.0	204,801.0	6,602.0	188,000.0
Phila.							
July 18	44,764.0	189,509.0	52,536.0	213,548.0	11,230.0	111,461.0	188,000.0
July 25	44,764.0	186,223.0	51,056.0	209,223.0	11,230.0	111,461.0	188,000.0
Aug 1	44,764.0	184,515.0	49,488.0	205,773.0	11,312.0	111,461.0	188,000.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on August 1 to \$6,312,000; on July 25 to \$6,320,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 30, and for the week ending for general merchandise July 31; also totals since beginning first week January.

FOREIGN IMPORTS.					
For week.	1903.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,440,323	\$2,406,640	\$1,972,857	\$1,901,000	\$1,901,000
General Merchandise.....	9,652,904	7,954,309	7,771,596	6,600,000	6,600,000
Total.....	\$11,993,227	\$10,350,949	\$9,744,183	\$8,501,000	\$8,501,000
Since Jan. 1.					
Dry Goods.....	\$81,078,275	\$74,205,610	\$62,547,501	\$54,800,000	\$54,800,000
General Merchandise.....	280,414,996	265,221,203	231,741,307	195,000,000	195,000,000
Total 31 weeks.....	\$362,091,271	\$339,426,813	\$274,288,808	\$249,800,000	\$249,800,000

Bankers' Gazette.

For Dividends see page 287.

WALL STREET, FRIDAY, AUG. 7, 1903.—S. P. M.

The Money Market and Financial Situation.—Another wave of depression swept over the security markets the first of this week. It was caused in part by the suspension of two Stock Exchange houses and the liquidation incident thereto, and the decline of prices, referred to more particularly in our review of the stock market, has rarely exceeded in so short a time. A substantial recovery followed the reaction that took place on Thursday, but to-day's market has been irregular, and in some cases decidedly weak. It was generally supposed that the unfavorable conditions and those of a doubtful character likely to affect security values had been fully anticipated, but this week's record shows how unreliable were all such estimates, and to make any attempt to forecast the future seems visionary.

An important feature of the financial situation is a decided weakness in the foreign exchange market and a decline of rates to the lowest of the current season. This has led to discussion in some quarters as to the probability of gold imports in the near future. The money market remains substantially as reported last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 3½ per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper quoted at 5½ per cent for endorsements and 5¼¢ for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,033,555 and the percentage of reserve to liabilities was 49.89, against 49.46 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 4,225,000 francs in gold and an increase of 885,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed an increase in the reserve held of \$7,014,930 and a surplus over the required reserve of \$4,000,075, against \$ 8,915,400 the previous week.

	1903 Aug. 1	Difference from previous week	1903 Aug. 3	1901 Aug. 3
Capital.....	108,922,700	\$	100,072,700	88,322,700
Surplus.....	139,185,800		114,587,100	97,365,800
Assets of discounts.....	808,344,800	Inc 944,800	819,871,000	875,506,900
Overseas.....	45,892,400	Inc 43,400	32,184,100	30,572,800
Net deposits.....	909,567,700	Inc 7,480,900	957,145,500	955,912,200
Liabilities.....	170,738,800	Inc 4,371,300	173,443,900	160,545,700
Legal tenders.....	80,788,300	Inc 2,643,700	79,580,600	80,567,700
Reserve held.....	251,524,500	Inc 7,014,930	258,024,500	261,143,400
Surplus of deposits.....	227,464,425	Inc 1,970,225	239,286,375	238,978,050
Surplus reserve.....	24,000,075	Inc 6,144,675	13,738,125	22,165,850

\$7,381,400 United States deposits included, against \$37,367,100 last week. With these United States deposits eliminated, the surplus reserve would be \$23,349,425 on August 1 and \$29,229,675 on July 25.

Foreign Exchange.—The market for sterling and for Continental exchange was weak, influenced chiefly by offerings of bankers' bills against railroad notes and securities which had been sold abroad.

To-day's (Friday's) nominal rates for sterling exchange were 48½¢ for sixty day and 4 86½¢@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 48310 for long, 4 8550@4 8560 for short and 4 8590@4 8590 for cables. Commercial on banks, 4 82½¢@4 82½¢, and documents for payment, 4 82@4 83½. Cotton for payment, 4 82@4 82½; cotton for acceptance, 4 82½¢@4 82½¢, and grain for payment, 4 82@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16½¢@5 18½¢ for long and 5 17½¢@5 17½¢ for short. German bankers' marks were 94 13-16¢@94½¢ for long and 94½¢@95-16¢ for short. Amsterdam bankers' guilders were 94 16-16¢ for long and 40½¢@40½¢ for short.

Exchange at Paris on London to-day, 25 f. 13½¢@14 c.; week's range, 25 f. 14½ c. high and 25 f. 13½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
British Actual.....	4 8350	4 8385	4 8590
Do.....	4 83	4 8310	4 8540
Paris Bankers' Francs.....	5 18½	5 18½	5 16½
Do.....	5 19½	5 18½	5 17½
Amsterdam Bankers' Marks.....	94 16½	94 16½	95 16½
Do.....	94 16½	94 16½	95 16½
London Bankers' Guilders.....	40 16½	40 16½	40 16½
Do.....	40 16½	40 16½	40 16½

Time: 1½¢ of 1%, 1½¢ of 1%, 1½¢ of 1%. Plus: 1½¢ of 1%, 1½¢ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount, selling 75c. per \$1,000 premium; Charleston, buying par, selling \$1 per \$1,000 premium; New Orleans, bank, 2½¢@50c. per \$1,000 premium; commercial, par @25c. per \$1,000 premium; Chicago, par; St. Louis, par; San Francisco, 7½¢. per \$100 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railroad bonds has been irregular. Daily transactions increased from less than \$1,000,000 on Monday to over \$5,000,000 on Thursday, and some issues which declined heavily in sym-

pathy with the movement in stocks recovered, so that net changes rarely exceed a point.

Among the notable exceptions are Wabash debentures, which have been decidedly weak, closing with a loss of 6 points. Colorado Fuel & Iron convertible 5s, which declined nearly as much, and Consolidated Tobacco 4s, which are over 3 points lower than last week. The latter were the most active bonds, followed by the Union Pacific, United States Steel and the Rock Island issues.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg. 1930 at 106½¢ and \$3,500 4s coup. 1907 at 109½¢; for yearly range see third page following.

	Interest Periods	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Aug. 7
2s, 1930.....registered	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1930.....coupon	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1930 small.....registered	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1930 small.....coupon	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1918.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918 small.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918 small.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½
4s, 1907.....registered	Q-Jan	109½	109½	109½	109½	109½	109½
4s, 1907.....coupon	Q-Jan	109½	109½	109½	109½	109½	109½
4s, 1925.....registered	Q-Feb	134½	134½	134½	134½	134½	134½
4s, 1925.....coupon	Q-Feb	134½	134½	134½	134½	134½	134½
5s, 1904.....registered	Q-Feb	101½	101½	101½	101½	101½	101½
5s, 1904.....coupon	Q-Feb	101½	101½	101½	101½	101½	101½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been extremely irregular. It was dull on Monday, the total transactions amounting to a trifle over 200,000 shares and but few issues moved as much as one point either up or down. On Tuesday liquidation was renewed, and this movement, which increased the volume of business to over 1,000,000 shares on Wednesday, continued until some time after the opening of business on Thursday, when many prominent issues were from 3 to 5 points below previous low records. At that time North West, Missouri Pacific and Delaware & Hudson showed a decline of from 10 to 11 points below last week's closing prices; St. Paul, Atchison, Metropolitan Street Railway and Evansville & Terre Haute a loss of 7 to 10 points, and Baltimore & Ohio, Erie, Louisville & Nashville, Rock Island preferred, Southern Pacific, Union Pacific and Brooklyn Rapid Transit from 5 to 6 points. When these prices had been reached the offerings were readily absorbed, and buying orders were placed in sufficient quantity to cause a sharp reaction. To-day's market has been again irregular, with Canadian Pacific the weak feature, and transactions limited to about 550,000 shares.

Virginia-Carolina Chemical continued the decline so conspicuous last week, reaching 21 and 80, a loss of 18 and 38 points for the common and preferred, respectively, within the two weeks. When at the lowest Consolidated Gas sold 15 points below last week's closing price, New York Air Brake 14 points, General Electric 13, Westinghouse 10 and American Sugar Refining 8. A result of the reaction noted above is a substantial recovery from the declines in both railway and miscellaneous issues.

For daily volume of business see page 292.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending Aug. 7	Range for Week	Range since Jan. 1
Allis-Chalmers Co. pref.	41	30 Aug 6	80 Aug 6
Am. Steel Foundries.....	900	10 Aug 3	11 Aug 4
Am. Tel. & Tel. rights.....	844	5½ Aug 6	5½ Aug 3
Amer. Tobacco, pref.....	300	138 Aug 6	138 Aug 7
Consol. Cal. & Va. Mining	200	155 Aug 6	155 Aug 6
Maryland Coal preferred	16	100 Aug 3	100 Aug 3
Nat. Enam. & Stamp.....	650	20 Aug 6	25 Aug 1
Nat. R.R. of Mex., 2d pt.	168	25½ Aug 3	25½ Aug 3
New Central Coal.....	100	47 Aug 6	47 Aug 6

Outside Market. The curb market this week followed the course of the Stock Exchange, that is, was severely depressed early in the week but recovered sharply on Thursday; to-day, after further improvement at the opening, prices gave way under light selling pressure, but became firm again at the close. Northern Securities, the feature of the trading, was more active than it has been in several weeks, total transactions amounting, it is estimated, to about 30,000 shares. The initial sale on Saturday was at 91½, an advance of 1½ points over last Friday's closing, from that figure the price rose steadily to 98½ on the announcement of a decision favorable to the company in the suit brought by the State of Minnesota. Later on the same day it reacted to 90 and continued to decline until Thursday, when, after touching 83½, the stock developed strength and moved up to 85½. To-day it advanced to 86½ at the opening, but later declined to 84½ and closed at 85½. Standard Oil broke from 635 to 580½, but recovered to-day to 595. American Can common declined a point to 3½, but to-day reacted to 4½. The preferred moved down from 39½ to 35½, but to-day recovered to 38 and closed at 37½. International Mercantile Marine common early in the week advanced from 4½ to 5½, but on Thursday dropped to 4; the preferred moved up from 17½ to 19, and then back again to-day to 17½. Havana Tobacco common lost 3½ points to 24, but on Thursday moved up again to 27½. Greene Consolidated led the copper group in point of activity. From 10½ on Saturday this stock moved down, and on Wednesday touched 16½; on Thursday there was a reaction to 17½, but this was followed to-day by a drop to 16½; the last sale was at 17.

Outside quotations will be found on page 293.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1903 On basis of 100-shares lots		Range for Previous Year (1902)	
Saturday Aug 1	Monday Aug 3	Tuesday Aug 4	Wednesday Aug 5	Thursday Aug 6	Friday Aug 7	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*30 35	*30 35	*30 35	*28 35	*28 33	*28 33	A an Arbor.....	.....	33	May 23	41	Jan 10
*58 62	*58 62	*58 62	*57 62	*57 62	*58 62	Do pref.....	.....	60	July 16	89	Jan 31
*61 62 1/2	*61 62 1/2	*59 61 1/2	*57 59 1/2	*55 59 1/2	*57 59	Atch. Topeka & Santa Fe.....	273,785	55 1/2	Aug 6	89 1/2	Jan 10
*88 88 1/2	*88 88 1/2	*87 88 1/2	*84 87 1/2	*84 87 1/2	*85 87 1/2	Do pref.....	14,183	82 1/2	Aug 6	103 1/2	Jan 9
*83 83 1/2	*82 83 1/2	*80 82 1/2	*78 80 1/2	*77 81 1/2	*78 81 1/2	B altimore & Ohio.....	14,183	77 1/2	Aug 6	104	Jan 9
*86 86 1/2	*85 86 1/2	*83 85 1/2	*82 85 1/2	*84 85 1/2	*85 85 1/2	Do pref.....	7,204	82 1/2	Aug 6	96 1/2	Jan 9
*46 46 1/2	*45 46 1/2	*42 44 1/2	*40 42 1/2	*40 43 1/2	*42 43 1/2	Brooklyn Rapid Transit.....	38,383	40 1/2	Aug 6	71 1/2	Feb 17
.....	135 146	135 145	135 143	132 132	132 140	Buffalo Roch. & Pittsb'g.....	100	124	Jan 15	150	Feb 9
122 122 1/2	140 156	140 156	140 156	140 156	140 156	Canada Pacific.....	72,376	117 1/2	Jan 10	180	Feb 9
60 60 1/2	60 60 1/2	60 60 1/2	60 61	58 58	58 60	Canada Southern.....	513	58	Aug 6	75 1/2	Jan 10
162 163 1/2	*161 163	161 161	155 166	155 166	155 160	Central of New Jersey.....	525	156 1/2	July 27	190	Jan 10
*83 83 1/2	*32 32 1/2	*30 32	25 30	27 30 1/2	23 30	Chesapeake & Ohio.....	18,390	27 1/2	Aug 6	53 1/2	Jan 10
*31 31 1/2	*20 21 1/2	*20 21 1/2	*19 20 1/2	*19 20 1/2	*20 20 1/2	Chicago & Alton.....	7,315	19	Aug 6	37 1/2	Jan 10
*64 64 1/2	*64 64 1/2	*64 65	62 63	61 62 1/2	62 62 1/2	Do p. c. & c. securities.....	1,508	61 1/2	Aug 6	73 1/2	Jan 10
*170 200	*170 200	*170 200	*170 200	*170 200	*170 200	Chicago Burt & Quincy.....	1,000	170	Aug 6	250	Feb 9
*120 134	*120 134	*110 140	*110 140	*110 140	*115 140	Chicago & East Ill. pref.....	100	105	July 25	138 1/2	Jan 29
15 15 1/2	15 15 1/2	14 15 1/2	12 14 1/2	13 14 1/2	14 15 1/2	Chicago & Great Western.....	18,555	13	Aug 6	29 1/2	Jan 10
*89 89	*89 89	*85 89	85 85	88 88 1/2	88 88 1/2	Do pref.....	1,200	85	Aug 6	90 1/2	Jan 10
*71 74	*71 74	*74 74	*71 74	*74 74	*71 75	Do 3 p. c. pref. "A".....	100	71	May 23	80 1/2	Nov 9
*32 33	*31 32	*30 31 1/2	28 29 1/2	26 28	27 28 1/2	Do 4 p. c. pref. "B".....	2,400	26 1/2	Aug 6	46 1/2	Feb 9
140 141 1/2	140 141 1/2	137 140 1/2	135 137 1/2	134 137 1/2	136 138 1/2	Chicago Milw. & St. Paul.....	154,240	134 1/2	Aug 6	183 1/2	Jan 7
*170 173	*171 173	*170 173	170 170	165 171	170 170	Do pref.....	370	169	July 10	194 1/2	Jan 9
186 166	164 166	162 164 1/2	153 162	165 167 1/2	167 169 1/2	Chicago & North Western.....	7,315	165	Aug 6	197 1/2	Jan 10
*300 200	*197 200	.....	197 198	197 197	.....	Do pref.....	1,050	197	Aug 6	250	Feb 9
.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific.....	147	147	July 20	200 1/2	Jan 9
*120 130	*120 130	*120 130	*117 125	*120 120	*118 125	Chic. St. P. Minn. & Om.	100	117	July 14	162	Jan 21
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	Do pref.....	1,000	170	May 11	194	Jan 9
*10 11	*10 11	*9 10 1/2	8 9 1/2	8 9 1/2	8 9 1/2	Chicago Term. Transp.	1,890	174	Aug 6	197 1/2	Jan 10
19 20	20 20 1/2	18 18 1/2	18 18 1/2	17 19	18 19 1/2	Do pref.....	3,690	174	Aug 6	197 1/2	Jan 10
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3 4 1/2	3 4 1/2	Chicago Union Traction.....	600	30	May 23	17 1/2	Jan 12
*32 34	*32 34	.....	70 70	70 70	70 70	Do pref.....	30	May 22	50 1/2	Jan 14	
72 72	100 112	100 112	100 112	100 112	100 112	Cleve. Cin. Chic. & St. L.	6,112	68 1/2	Aug 6	99 1/2	Jan 6
*105 112	100 112	100 112	100 112	100 112	100 112	Colorado & So. west. transp.	8,080	100	July 24	31 1/2	Jan 27
*12 14	13 13 1/2	12 13 1/2	11 13 1/2	11 12 1/2	11 12 1/2	Do 1st p. vot. tr. cfs.....	7,655	45	Aug 6	72	Jan 9
*52 52 1/2	51 51 1/2	51 51 1/2	46 50	46 48 1/2	46 48 1/2	Do 2d p. vot. tr. cfs.....	9,790	46	Aug 6	48	Jan 8
*21 21 1/2	22 22 1/2	21 22 1/2	17 18 1/2	17 18 1/2	17 18 1/2	Delaware & Hudson.....	6,200	17	Aug 6	183 1/2	Feb 9
*165 165	*163 165	*160 163	153 163	153 163	153 163	Do pref.....	2,300	153	Aug 6	183 1/2	Feb 9
*240 249	*240 249	*240 249	235 245	235 245	235 245	Denver & Rio Grande.....	2,190	240	July 24	43	Feb 9
*32 35	24 24 1/2	22 24 1/2	20 22 1/2	21 22 1/2	22 22 1/2	Do pref.....	2,774	72	Aug 6	90 1/2	Feb 9
*77 78 1/2	77 78 1/2	77 78 1/2	74 77 1/2	72 73 1/2	73 74 1/2	Des Moines & Ft. Dodge.....	1,750	15 1/2	July 25	47 1/2	Jan 8
19 19	19 19 1/2	17 18 1/2	16 17 1/2	16 17 1/2	18 18 1/2	Detroit South. vot. tr. cfs.....	1,400	17	Aug 6	39 1/2	Mar 2
*10 10 1/2	9 9 1/2	8 9 1/2	7 9 1/2	7 9 1/2	7 9 1/2	Do pref.....	1,855	15 1/2	Aug 6	20 1/2	Jan 8
*20 20	18 20 1/2	17 18 1/2	16 17 1/2	15 17 1/2	18 18 1/2	Detroit United.....	1,150	64 1/2	Jan 10	90	Jan 6
*69 71	70 70	69 70	68 68 1/2	66 67 1/2	67 70	Duinoth So. Shore & Atl.	800	7	Aug 6	19 1/2	Feb 10
*9 10	9 10	9 9 1/2	7 7 1/2	6 7 1/2	7 7 1/2	Do pref.....	875	12	July 24	29 1/2	Feb 9
*12 15 1/2	13 15 1/2	13 15 1/2	13 15 1/2	13 15 1/2	13 15 1/2	E rie.....	175,280	23 1/2	Aug 6	31 1/2	Jan 9
*26 26 1/2	26 26 1/2	26 26 1/2	23 26 1/2	23 26 1/2	23 26 1/2	Do 1st pref.....	33,940	62 1/2	Apr 13	74	Feb 9
*66 67	66 67	65 66 1/2	63 65 1/2	63 65 1/2	64 66 1/2	Do 2d pref.....	6,550	44	July 24	64 1/2	Feb 9
49 50	48 50	47 48 1/2	45 46 1/2	45 47 1/2	46 47 1/2	Evansv. & Terre Haute.....	1,300	39 1/2	July 27	72 1/2	Jan 8
*52 56 1/2	*52 56 1/2	*50 55 1/2	45 45 1/2	45 43 1/2	45 45 1/2	Do pref.....	200	78 1/2	Aug 6	91	Jan 8
80 80	79 82	79 82	78 78 1/2	78 82	78 82	Ft. Worth & Waco.....	1,000	78 1/2	Aug 6	91	Jan 8
*170 180	*170 180	*170 180	170 170	170 175	165 175	Great Northern pref.....	100	170	Aug 6	209	Jan 22
.....	.....	.....	.....	.....	.....	Green Bay & W. deb. cfs. A ..	77	Mar 12	85	Jan 9	
71 72	69 72	12 12	12 12	11 11 1/2	11 11 1/2	Do deb. cfs. B.....	89	11 1/2	July 31	27 1/2	Jan 9
*85 85	83 85	83 85	80 80	80 80	80 80	Hocking Valley.....	900	85	Aug 6	106 1/2	Feb 9
*120 130	*120 130	*120 130	120 120	120 120	120 120	Do pref.....	1,890	90	July 30	99 1/2	Mar 2
*18 19	18 19	17 19 1/2	17 19 1/2	17 19 1/2	17 19 1/2	Illinois Central.....	12,475	12 1/2	July 15	151	Jan 10
*34 35	34 34	31 35	31 32 1/2	31 32 1/2	33 33	Iowa Central.....	250	15	July 27	48	Jan 12
*25 25 1/2	25 25 1/2	25 25 1/2	22 25 1/2	22 25 1/2	23 25 1/2	Do pref.....	1,100	31 1/2	Aug 6	77 1/2	Jan 12
*21 22 1/2	21 21 1/2	19 20 1/2	19 19 1/2	19 19 1/2	20 20	Kanawha & Michigan.....	1,803	66	Aug 6	47 1/2	Jan 8
*37 40	38 40	36 38 1/2	36 38 1/2	35 38 1/2	35 38 1/2	K.C. & M. & St. Joe. pref.....	2,000	18	July 24	36 1/2	Jan 12
*20 30	20 30	20 30	26 26 1/2	26 26 1/2	20 30	Kansas City So. vot. tr.	1,200	35	Aug 6	61 1/2	Jan 22
*45 50	45 50	45 50	45 50	45 50	45 50	Do pref.....	800	26	Aug 6	40	Mar 10
*26 30	26 30	25 30	25 30	25 30	26 30	Keokuk & Des Moines.....	150	25 1/2	Jan 10	43	Jan 8
*95 100	*95 100	*94 100	*94 100	*95 100	*95 100	Do pref.....	150	25 1/2	Jan 10	43	Jan 8
.....	.....	.....	.....	.....	.....	L ake Erie & Western.....	.....	94	Jan 24	118	Feb 9
*61 65	62 62	60 60	57 57 1/2	57 57 1/2	58 58 1/2	L. Shore & Mich. South'n ..	334	Jan 24	334 1/2	Jan 5	325
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Long Island.....	97	Aug 6	83	Jan 7	73 1/2
*123 133	*123 133	*123 133	123 133	123 133	123 133	Long Island pref.....	29,925	90	July 30	99 1/2	Mar 2
*80 80 1/2	*80 80 1/2	*79 81	79 81	73 76	75 76	Manhattan Elevated.....	25,304	128 1/2	Aug 6	165 1/2	Jan 14
119 119 1/2	119 119 1/2	119 119 1/2	113 115 1/2	111 114	112 115 1/2	Metrop. Secur. sub. rec.	4,100	70 1/2	Aug 6	128 1/2	Jan 6
.....	.....	.....	.....	.....	.....	Metrop. Secur. Street.....	26,855	111	Aug 6	142 1/2	Jan 6
14 14 1/2	14 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	Met. West Side El. (Chic.) ..	22 1/2	18	Jan 20	38	Jan 8
*115 135	*115 135	*115 135	115 135	110 135	115 135	Mexican Central.....	38,490	11	July 24	29	Mar 23
.....	.....	.....	.....	.....	.....	Michigan Central.....	102	May 20	135	Jan 15	1150
*51 51 1/2	*51 51 1/2	*51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Minneapolis & St. Louis.....	58 1/2	May 20	110	Jan 10	115
*123 128	*123 128	*123 128	123 128	121 123	121 123	Do pref.....	8,994	42 1/2	Aug 6	79 1/2	Feb 9
10 19 1/2	19 19 1/2	19 19 1/2	16 18 1/2	16 18 1/2	17 18 1/2	Minn. S. P. & S. Mar.	2,360	100 1/2	June 2	132 1/2	Feb 9
*38 38 1/2	*39 40	39 39 1/2	36 38 1/2	35 38 1/2	37 38 1/2	Mo. Kansas & Texas.....	6,400	16	Aug 6	30 1/2	Jan 5
*97 98 1/2	*97 98 1/2	*95 97	95 95 1/2	95 95 1/2	95 95 1/2	Do pref.....	3,970	3			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Monday Aug 4	Tuesday Aug 5	Wednesday Aug 6	Thursday Aug 7	Friday Aug 8
70 70	70 70	70 70	70 70	70 70
100 100	100 100	100 100	100 100	100 100
110 110	110 110	110 110	110 110	110 110
120 120	120 120	120 120	120 120	120 120
130 130	130 130	130 130	130 130	130 130
140 140	140 140	140 140	140 140	140 140
150 150	150 150	150 150	150 150	150 150
160 160	160 160	160 160	160 160	160 160
170 170	170 170	170 170	170 170	170 170
180 180	180 180	180 180	180 180	180 180
190 190	190 190	190 190	190 190	190 190
200 200	200 200	200 200	200 200	200 200
210 210	210 210	210 210	210 210	210 210
220 220	220 220	220 220	220 220	220 220
230 230	230 230	230 230	230 230	230 230
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260 260	260 260	260 260	260 260	260 260
270 270	270 270	270 270	270 270	270 270
280 280	280 280	280 280	280 280	280 280
290 290	290 290	290 290	290 290	290 290
300 300	300 300	300 300	300 300	300 300
310 310	310 310	310 310	310 310	310 310
320 320	320 320	320 320	320 320	320 320
330 330	330 330	330 330	330 330	330 330
340 340	340 340	340 340	340 340	340 340
350 350	350 350	350 350	350 350	350 350
360 360	360 360	360 360	360 360	360 360
370 370	370 370	370 370	370 370	370 370
380 380	380 380	380 380	380 380	380 380
390 390	390 390	390 390	390 390	390 390
400 400	400 400	400 400	400 400	400 400
410 410	410 410	410 410	410 410	410 410
420 420	420 420	420 420	420 420	420 420
430 430	430 430	430 430	430 430	430 430
440 440	440 440	440 440	440 440	440 440
450 450	450 450	450 450	450 450	450 450
460 460	460 460	460 460	460 460	460 460
470 470	470 470	470 470	470 470	470 470
480 480	480 480	480 480	480 480	480 480
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710 710	710 710	710 710	710 710	710 710
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730 730	730 730	730 730	730 730	730 730
740 740	740 740	740 740	740 740	740 740
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770 770	770 770	770 770	770 770	770 770
780 780	780 780	780 780	780 780	780 780
790 790	790 790	790 790	790 790	790 790
800 800	800 800	800 800	800 800	800 800
810 810	810 810	810 810	810 810	810 810
820 820	820 820	820 820	820 820	820 820
830 830	830 830	830 830	830 830	830 830
840 840	840 840	840 840	840 840	840 840
850 850	850 850	850 850	850 850	850 850
860 860	860 860	860 860	860 860	860 860
870 870	870 870	870 870	870 870	870 870
880 880	880 880	880 880	880 880	880 880
890 890	890 890	890 890	890 890	890 890
900 900	900 900	900 900	900 900	900 900
910 910	910 910	910 910	910 910	910 910
920 920	920 920	920 920	920 920	920 920
930 930	930 930	930 930	930 930	930 930
940 940	940 940	940 940	940 940	940 940
950 950	950 950	950 950	950 950	950 950
960 960	960 960	960 960	960 960	960 960
970 970	970 970	970 970	970 970	970 970
980 980	980 980	980 980	980 980	980 980
990 990	990 990	990 990	990 990	990 990
1000 1000	1000 1000	1000 1000	1000 1000	1000 1000

STOCKS	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots	Range for Previous Year (1902)
St. L. & F. J. P. & Co. et al.	36	73 Jan 23	90 Feb 24
Do 1st pref.	73	73 Jan 23	88 Feb 24
Do 2d pref.	3,910	44 Aug 6	78 Feb 24
C. & E. L. Co. et al.	120	120 Aug 6	170 Jan 15
Central Southwestern	3,990	12 Aug 6	30 Jan 7
Do pref.	6,050	24 Aug 6	66 Jan 7
Southern Pacific Co.	111,430	39 Aug 6	68 Mar 9
Southern v. tr. et al. stmpd.	53,410	17 Aug 6	36 Jan 9
Do pref. do	6,742	79 Aug 6	96 Feb 9
M. & C. stock tr. et al.	85	120 Aug 6	96 Mar 9
Texas & Pacific	22,750	20 Aug 6	43 Feb 10
Third Avenue (N. Y.)	120	111 Jan 23	128 Jan 23
Toledo Railways & Light	865	20 Aug 6	37 Jan 12
Tol. St. L. & W. v. tr. et al.	1,120	18 Aug 6	31 Jan 9
Do pref. vot. tr. et al.	1,595	25 Aug 6	48 Jan 8
Twin City Rapid Transit	4,620	87 Jan 23	122 Jan 23
Do pref.	155	21 Aug 6	159 Jan 12
Union Pacific	27,000	20 Aug 6	104 Jan 9
Unit Ry. Inv't of San Fran	3,000	47 Jan 27	93 Jan 16
Do pref.	100	13 Jan 27	22 Jan 13
Wabash	2,260	35 Aug 6	64 Jan 6
Do pref.	2,260	17 Aug 6	32 Feb 27
Wheeling & Lake Erie	5,103	29 Aug 6	55 Feb 24
Do 1st pref.	1,100	45 Aug 6	62 May 22
Do 2d pref.	731	24 Aug 6	38 Feb 10
Wisconsin Cent. v. tr. et al.	5,400	15 Jan 24	29 Feb 9
Do pref. vot. tr. et al.	3,400	35 Aug 6	55 Feb 9
Industrial & Miscel.			
Adams Express	300	204 Jan 30	235 Feb 11
Amalgamated Copper	17,402	35 Jan 24	75 Mar 12
American Car & Foundry	14,188	30 Jan 24	41 Jan 18
American Coal	1,225	8 Aug 6	83 Jan 9
American Cotton Oil	3,225	25 Aug 6	46 Feb 20
Do pref.	82	7 Jan 27	98 Feb 13
American Dist. Telegraph	200	25 Aug 6	41 Jan 23
American Express	530	17 Aug 6	235 Feb 9
American Gravel	710	3 Aug 6	11 Jan 2
Amer. Hide & Leather	2,700	14 Aug 6	37 Jan 2
Do pref.	2,360	5 Jan 23	11 Jan 2
American Ice	800	5 Jan 23	42 Jan 2
Do pref.	800	5 Jan 23	42 Jan 2
American Lumber	910	25 Jan 23	48 Jan 6
Do pref.	11,600	15 Aug 6	31 Feb 17
American Locomotive	6,350	79 Aug 6	95 Feb 17
Do pref.	500	29 Mar 10	5 Feb 26
American Mailing	400	15 Jan 27	24 Jan 16
Amer. Smelt'g & Refin'g.	21,270	37 Aug 6	52 Feb 10
Do pref.	3,667	8 Aug 6	99 Feb 16
American Smut.	350	90 Aug 6	126 Mar 4
Do pref.	54,733	110 Aug 6	958 Jan 20
American Sugar Refin'g.	795	116 Aug 6	112 Feb 13
Do pref.	42,129	14 Jan 16	169 Jan 18
Amer. Telegraph & Teleg.	300	8 Jan 28	14 Feb 25
American Woolen	300	8 Jan 28	80 Jan 31
Anaconda Copper	4,890	64 Jan 24	123 Feb 25
Brooklyn Union Gas	300	18 Aug 6	622 Jan 21
Brumley, Dock & C. Imp'l	100	6 Jan 14	15 Jan 29
Butterick Co.	800	42 Aug 6	55 Jan 6
Do pref.	3,100	9 Jan 27	32 Jan 16
Cal. & Hook. Coal & Iron	100	7 Jan 22	22 Jan 13
Consolidated Gas (N. Y.)	2,030	11 Aug 6	22 Feb 18
Continental Tobacco, pref	35,523	17 Aug 6	622 Jan 7
Do pref.	6,023	94 Aug 6	119 Jan 2
Crop Products	2,000	23 Aug 6	35 Mar 22
Do pref.	1,875	75 Aug 6	85 Jan 19
Distillers Securit's Corp.	3,373	20 Jan 24	34 Jan 6
General Electric	9,487	150 Aug 6	204 Feb 16
International Paper	3,385	79 Jan 28	195 Jan 16
Do pref.	3,000	77 Jan 27	74 Feb 10
International Steam Pump	400	37 Aug 6	73 Jan 19
Do pref.	200	34 Aug 6	46 Mar 8
Manhattan Beach	200	73 Jan 16	89 Jan 12
Do pref.	9	9 Feb 21	13 May 13
N. D. & B. Co.	3,344	9 Aug 6	47 Feb 10
National Lead	610	98 Jan 27	910 Feb 11
Do pref.	1,350	11 Jan 27	29 Feb 5
New York Air Brake	342	80 Jan 24	95 Feb 10
Do pref.	4,061	11 Aug 6	177 Jan 2
New York American Co., pref	10,310	70 Jan 25	124 Jan 14
Pacific Mail	4,100	17 Aug 6	42 Jan 7
P. & O. Gas & C. (Chic.)	22,715	89 Aug 6	108 Feb 10
Pressed Steel Car	4,290	33 Aug 6	65 Jan 28
Do pref.	1,100	24 Jan 24	95 Feb 20
Pullman Company	2,210	198 Jan 17	153 Jan 14
Railway Steel Springs	4,100	21 Aug 6	37 Feb 9
Do pref.	400	79 Aug 6	90 Feb 26
Republic Iron & Steel	6,000	9 Aug 6	22 Feb 18
Do pref.	2,000	23 Aug 6	80 Feb 18
Rubber Goods Mfg.	4,450	12 Jan 25	30 Feb 16
Do pref.	1,250	60 Jan 25	84 Feb 17
Sloss-Sheffield St. & Iron	1,000	26 Jan 24	72 Feb 23
Do pref.	100	79 Jan 24	97 Feb 18
Standard Rope & Twine	310	13 Jan 8	31 Feb 11
Tenn. Coal, Iron & R.R.	10,630	35 Aug 6	68 Mar 21
Texas Pacific Land Trust	100	23 Aug 6	40 Jan 9
Union Bag & Paper	4,370	25 Jan 15	15 Jan 19
Do pref.	230	68 May 14	78 Jan 18
U. S. Cast I. Pipe & Found.	43	7 Jan 7	15 Feb 20
Do pref.	43	7 Jan 7	55 Feb 23
United States Express	230	98 Aug 6	150 Feb 4
United States Leather	10,715	89 Jan 28	15 Feb 11
Do pref.	4,274	75 Aug 6	903 May 12
U. S. Realty & Construction	14,085	75 Aug 6	25 Jan 2
Do pref.	21,835	42 Aug 6	73 Jan 2
United States Rubber	2,005	7 Jan 27	19 Feb 10
Do pref.	2,310	30 Jan 27	58 Feb 10
United States Steel	233,323	20 Aug 6	39 Feb 5
Do pref.	137,730	28 Aug 6	23 Jan 7
Virginia-Carolina Chem.	52,017	21 Aug 6	66 Feb 19
Do pref.	2,700	80 Aug 6	128 Feb 15
Virginia Iron Coal & Coke	930	20 Aug 6	39 Feb 23
Vulcan Detinning	100	79 Jan 27	33 Jan 9
Wells, Fargo & Co.	6,191	71 Jan 24	24 Feb 6
West'n Union Tele. & Graph	3,689	81 Aug 6	93 Jan 14
Do 1st pref.	1,300	160 Jan 30	221 Jan 7
Do 2d pref.	400	165 Jan 30	224 Jan 7

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H. & W.	200	200	BROOKLYN						Exchange Tr			Mut. Alliance	240	260	Windsor	1248	1248
West Side	560	560	Manufacturers	350	360	N. Y. CITY			Farm L&E Tr	1400	1450	N. Y. Life & Tr	1180	1200			
Western Union	225	225	Mechanics	225	225	Bankers' Tr.	325	375	Fifth Ave Tr	575	600	N. Y. Sec & Tr	1300	1350	BROOKLYN		
Werkville	875	875	Mercantile	115	115	Boat & Ship	1218	1218	Genl. Tr	700	700	N. Y. Life & Tr	1180	1200	Brooklyn Tr	430	450
			Nassau	360	360	Brooklyn Tr.	150	150	Guardian Tr	900	900	Real Est Tr	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	CIT'Y Central Tr	525	525	Knock 'rb' Tr	890	900	Standard Tr	325	350	Franklin	380	375
Atlantic	105	105	North Side	215	230	City Tr at	2000	2300	Lincoln Tr	360	350	Tr Co of Am.	265	275	Hamilton	310	310
Borough	135	135	People's	215	215	Trust Co	350	350	Madison City	240	250	Tr Co of Bkbo	350	350	King Co	410	410
Brooklyn	135	135	17th Ward	140	140	Colonial	300	300	Manhattan	900	900	Union Trust	1400	1425	Lal L&E Tr	305	305
Brooklyn	135	135	Sprague	210	210	Continental	625	625	Mercantile	1000	1100	U S Mtg & Tr	450	450	Nassau	250	250
Brooklyn	135	135	Stay'r Hst	175	175	Eastern Tr	1168	1172	Mercantile	225	240	Unit States	1350	1580	People's	360	380
Brooklyn	135	135	Wallpaper	140	140	Empire State	175	175	Metropolitan	610	610	N. Y. Fed. Tr	225	240	Williams	360	375
Brooklyn	135	135															

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 7										WEEK ENDING AUGUST 7									
U. S. Government										Central N. J.—(Continued)									
Bid	Ask	Low	High	No	Range	Price	Friday	Week's	Range	Bid	Ask	Low	High	No	Range	Price	Friday	Week's	Range
							August 7	Range or									August 7	Range or	
								Last Sale										Last Sale	
U. S. 2s consol registered. 41930	106 1/2	107	106 1/2	107	10	106	106 1/2			Le & Had R gen gds 1920	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 2s consol coupon. 41930	106 1/2	107	106 1/2	107	10	106	106 1/2			Le & Wad R gen gds 1912	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 2s consol reg small. 41930	106 1/2	107	106 1/2	107	10	106	106 1/2			Con ext guar 4 1/2s. 1910	101	101	101	101			101	101	
U. S. 2s consol coupon small. 41930	106 1/2	107	106 1/2	107	10	106	106 1/2			N Y & Long Br gen 4s 1941	100	100	100	100			100	100	
U. S. 3s registered. 41918	106 1/2	107	106 1/2	107	10	106	106 1/2			Cent Pacific See So Pacific Co	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 3s coupon. 41918	106 1/2	107	106 1/2	107	10	106	106 1/2			Charles & Sav 1st g 7s. 1898	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 3s reg small bonds. 41918	106 1/2	107	106 1/2	107	10	106	106 1/2			Chas & O 1st g 4s 1908	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 3s consol small bonds. 41918	106 1/2	107	106 1/2	107	10	106	106 1/2			Gold 6s. 41911	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 4s registered. 41907	106 1/2	107	106 1/2	107	10	106	106 1/2			1st consol g 5s. 1939	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 4s coupon. 41907	106 1/2	107	106 1/2	107	10	106	106 1/2			Registered. 1939	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 4s reg small bonds. 41907	106 1/2	107	106 1/2	107	10	106	106 1/2			General gold 4 1/2s. 1932	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 4s coupon small bonds. 41907	106 1/2	107	106 1/2	107	10	106	106 1/2			Registered. 1932	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 4s consol. 1925	106 1/2	107	106 1/2	107	10	106	106 1/2			Craig Valley 1st g 5s. 1940	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 5s registered. 1904	106 1/2	107	106 1/2	107	10	106	106 1/2			R & A Div 1st gen g 4s. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U. S. 5s coupon. 1904	106 1/2	107	106 1/2	107	10	106	106 1/2			2d consol g 4s. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Foreign Government										Chic & Ind C Ry 1st 5s 1936									
Frankfort on Main 3 1/2s ser 1. 1904	94	95 1/2	95 1/2	96 1/2	10	94	95 1/2			Chicago & Erie See Erie	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
These are prices on the basis of four marks to the dollar.	95	96 1/2	96 1/2	97 1/2	10	95	96 1/2			Chic Ind & Louis ref 6s. 1947	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
U S of Mexico 5 1/2s of 1899	95	96 1/2	96 1/2	97 1/2	10	95	96 1/2			Refunding gold 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
State Securities										Louis N A & Ch 1st 4s 1917									
Alabama class A to 5. 1906	104 1/2	105 1/2	104 1/2	105 1/2	10	104 1/2	105 1/2			Chic Mil & St Paul cons 7s 1905	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Class B 5s. 1906	104 1/2	105 1/2	104 1/2	105 1/2	10	104 1/2	105 1/2			Terminal gold 5s. 1914	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Class C 4s. 1906	104 1/2	105 1/2	104 1/2	105 1/2	10	104 1/2	105 1/2			General g 4s series A. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Cumulative. 1920	104 1/2	105 1/2	104 1/2	105 1/2	10	104 1/2	105 1/2			Registered. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Dist of Columbia 3 1/2s. 1924	120	121	120	121	10	120	121			General g 3s series B. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Louisiana new consol 4s. 1914	106	107	106	107	10	106	107			Registered. 1889	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Small	106	107	106	107	10	106	107			Chic & L St Div g 5s. 1921	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Missouri funding. 1894 100s	104	105 1/2	104	105 1/2	10	104	105 1/2			Chic & Mo Div 1st 5s. 1906	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
North Carolina consol 4s 1914	104	105 1/2	104	105 1/2	10	104	105 1/2			Chic & P 1st 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Do 6s. 1919	104	105 1/2	104	105 1/2	10	104	105 1/2			Dak & Gt So g 5s. 1916	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Do Carolina 4 1/2s 20-40. 1933	120	121	120	121	10	120	121			Far & So assn g 5s. 1924	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Tenn new settlement 3s. 1913	95	96 1/2	95	96 1/2	10	95	96 1/2			Hart & D Div 1st 7s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Virginia fund debt 2 1/2s. 1901	97	98 1/2	97	98 1/2	10	97	98 1/2			1st 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Registered	97	98 1/2	97	98 1/2	10	97	98 1/2			I & D Exten lat 7s. 1908	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
6s deferred Brown Bros etts.	7 1/2	7 3/4	7 1/2	7 3/4	10	7 1/2	7 3/4			LaCrosse & D 1st 5s. 1919	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Railroad										Mineral Point Div 5s. 1910									
Alabama Cent See So Ry	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			St Minn Div 1st 5s. 1907	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Ala Midl See Sav Fla & W	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Southwest Div 1st 5s. 1906	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Albany & Susq See Balt & Hud	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Wis & Minn Div 1st 5s. 1921	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Allegheny Valley See Penn R R	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Mil & Nt 1st M L 6s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Alleg & West See Balt & E	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Chic & Nt 1st 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Am Dock & Im See Cent of N J	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Chic & Northw 1st 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Ann Arbor 1st g 4s. 1919	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Extension 4s. 1886-1926	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Atch T & S Fe gen g 4s. 1905	90	91 1/2	90	91 1/2	10	90	91 1/2			Registered. 1886-1926	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Registered	90	91 1/2	90	91 1/2	10	90	91 1/2			General gold 3 1/2s. 1987	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Atchafalaya See Balt & E	90	91 1/2	90	91 1/2	10	90	91 1/2			Registered. 1987	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Registered	90	91 1/2	90	91 1/2	10	90	91 1/2			Sinking fund 5s. 1879-1929	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Stamped	90	91 1/2	90	91 1/2	10	90	91 1/2			Registered. 1879-1929	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 1st 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Sinking fund 5s. 1879-1929	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 2d 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Registered. 1879-1929	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 3d 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Sinking fund deb 5s. 1935	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 4th 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Registered. 1935	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 5th 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Dea Mo & Minn 1st 7s. 1907	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 6th 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Milw & Madison 1st 6s. 1905	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 7th 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			North Illinois 1st 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 8th 6s. 1913	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2			Ott C F & St Paul 1st 5s 1909	100 1/2	100 1/2	100 1/2	100 1/2			100 1/2	100 1/2	
Chic & St Louis 9th 6s. 1913	98 1/2	99 1/2	98 1/2	99															

August 8, 1903.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending August 7										Week Ending August 7										
Price Friday August 7										Price Friday August 7										
Range Since January 1										Range Since January 1										
Low High No										Low High No										
Chic West Ind gen 5s 1902	Q-M	104	111 1/2	July '03	111 1/2	116 1/2				Fla Cen & Pen 1st g 5s. 1918	J-J	100	100	Sep '00						
Chic West Mich 7s 1919	J-D	109	109	Mar '02						1st land gr ext gold 5s. 1930	J-J	102 1/2	106 1/2	Feb '02						
Chic & W Gen 7s 1919	A-O	104	111 1/2	Dec '01						Consol gold 5s. 1943	J-J	102 1/2	106 1/2	Feb '02						
Chic & W Gen 7s 1919	A-O	111 1/2	111 1/2	Jan '03						Fort St U D Co 1st g 4s. 1941	J-J	104 1/2	104 1/2	Mar '98						
Chic & W Gen 7s 1919	A-O	113	113	Oct '00						Fr W & Den C 1st g 6s. 1924	J-D	104 1/2	104 1/2	3	104	112 1/2				
Chic & W Gen 7s 1919	A-O	111 1/2	111 1/2	Jan '03						Fr W & Rio Gr 1st g 3-4s. 1925	J-J	75	51 1/2	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gen Har & S A See So Pac Co										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gen Har & H of 1882 1st 5s. 1913	A-O	102	103	Apr '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gen & Ala Ry 1st con 5s. 1943	A-O	102	103	May '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gen Car & No 1st gu g 5s. 1929	J-J	102	107	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Georgia Pacific See So Ry										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gila V G & Nor See So Pac Co										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gou & Oswegat See N Y Cent										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Grand Rap & Ind See Penn R R										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gray's Pt Term See St L W										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gr Nor-C B & Q coll tr 4s. 1921	J-J	88 1/2	89 1/2	408	88	95				
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. A. 1921	J-J	103	103	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Greenbrier Ry See Ches & O										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Guilf & S 1st ret & g 5s 1902	J-J	103	103	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Ham & St Jo See C B & Q										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Honatsonic See N Y N H & H										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Hock Val 1st consol g 4s. 1909	J-J	104 1/2	104	104 1/2	32	104	109 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1909	J-J	100	100	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Hout & H W Tex See So Pac	A-O	100	100	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Hout & Tex Cen See So Pac Co										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Illinois Central 1st g 4s. 1951	J-J	108	112 1/2	May '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1951	J-J	108	112 1/2	May '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						1st gold 3s sterling. 1951	M-S	104 1/2	104	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1951	M-S	104 1/2	104	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Col Trust gold 4s. 1952	A-O	104 1/2	107	Oct '01						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						LN O & Tex gold 4s. 1953	M-N	103	103	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1953	M-N	104 1/2	104 1/2	May '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Omro Bridge gold 4s. 1950	J-D	106 1/2	106 1/2	Mar '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Louisville Div gold 3-3/4s. 1953	J-J	92 1/2	92 1/2	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1953	J-J	106 1/2	106 1/2	Mar '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Middle Div reg 5s. 1921	F-A	123	May '09							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						St Louis Div gold 3s. 1951	J-J	87 1/2	87 1/2	May '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1951	J-J	97	Jan '03							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gold 3-3/4s. 1951	J-J	101 1/2	101 1/2	Oct '01						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Bellev & Car 1st 5s. 1923	J-D	90	Nov '08							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Carl Shaw 1st 5s. 1932	M-S	125 1/2	Jan '03							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Chic St L & N O g 5s. 1951	J-D	124 1/2	Nov '02							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1951	J-D	124 1/2	Nov '02							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Gold 3-3/4s. 1951	J-D	104 1/2	Apr '02							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Memph Div 1st 4s. 1951	J-D	106 1/2	Jan '03							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1951	J-D	106 1/2	Jan '03							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						St L Son 1st gu g 4s. 1931	M-S	101	Mar '02							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Ind Bl & West See CCC & St L										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Ind Bl & W 1st g 5s. 1935	J-J	103 1/2	107	Mar '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						1st guar gold 5s. 1935	J-J	102	107 1/2	Dec '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Ind Ill & Ia 1st g 4s. 1950	J-J	98 1/2	July '03							
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Int & Great Nor 1st g 6s. 1919	M-N	120	119 1/2	July '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						2d gold 5s. 1909	M-S	95	95	10	95	100				
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						7-3/4s. 1924	M-S	73 1/2	74 1/2	Apr '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Iowa Central 1st gold 5s. 1938	J-D	108	108	108	1	108	113 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Refunding g 4s. 1951	M-S	92 1/2	92	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Jefferson RR See Erie										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						K & A & G R See L S & M										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						an & Mich See Tel & O C										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						K C F & M See St L & S F										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						K C M R & B 1st gu g 5s. 1929	A-O	66	66	66	76	66	71 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Kan C & Pac 1st 5s M K & T										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Kan City Son 1st gold 3s. 1950	A-O	66	66	66	76	66	71 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1950	A-O	66	66	66	76	66	71 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Kentucky Cent See C R I & P										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Keok & Des Mo See C R I & P										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Knoxville & Ohio See So Ry										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Lake Erie & W 1st g 5s. 1937	J-J	114 1/2	117 1/2	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						L S & M 1st g 5s. 1941	J-J	109	109 1/2	109	113 1/2					
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						North Ohio 1st g 5s. 1945	A-O	111	111	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						L Sh & Mich S See N Y Cent										
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Lehigh Val (Pa) coll g 5s. 1907	M-N	103 1/2	110 1/2	Feb '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1907	M-N	103 1/2	110 1/2	Feb '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Leh Val N Y 1st gu g 4s. 1940	J-J	107	106 1/2	106 1/2	4	106 1/2	103 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1940	J-J	107	106 1/2	106 1/2	4	106 1/2	103 1/2			
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Leh V Ter Ry 1st gu g 6s. 1941	A-O	113 1/2	113 1/2	Jan '03						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Registered. 1941	A-O	104	108 1/2	Oct '09						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03						Leh V Gen 1st g 5s. 1921	J-J	104	108 1/2	Sep '02						
Chic & W Gen 7s 1919	A-O	109	109	Jan '03																

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**N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 7**

WEEK ENDING AUGUST 1

Wash & Nash - Continued									
	Sold	Ash	Low	High	So	Low	High		
Pennsylvania Div gold ss.	1920	M-F	126	Mar'02					
" " " "	1920	M-F	128	Aug'02					
2d gold ss.	1931	M-S	75	J'ne'02					
Hemder Bdge lsta gds.	1931	M-S	113	Nov'02					
Kentucky Cent gold ss.	1937	J-J	98	97	J'ne'03			97	100
L N & M & M lat g ss.	1943	M-S	97	J'ne'03				107	107
L N & M joint ss.	1952	J-J	54	84	22	84	92	84	92
N Fla & S lat gu g ss.	1937	F-A	105	113	J'y'03			113	114
Pens & Atl lat gu g ss.	1921	F-A	108	113	J'y'03			110	113
S & N Aft can cu g ss.	1936	F-A	108	116	Dec'01			110	111
S Penna & W Va lat gu g ss.	1910	M-S	107	Mar'03					
& Jeff Bdge Co lat gu g ss.	1945	M-S	100	Mar'01					
S N & Chl See C L & M									
Mahon Coal See L S & M S									
Manhattan Ry consols ss.	1960	A-O	100% Sale	100	100%	22	100	104%	
Mt Carmel Consol ss.	1908	A-O	103% Sale	103%	Dec'02				
Metropoli El lat g ss.	1908	J-J	108% Sale	108%	108%	1	108	111%	
Man S W Colonias g ss.	1934	J-D							
Kc P & B V See N Y Cent									
Metropolitan El See Man Ry									
1st Cent consol gold ss.	1911	J-J	70 73	70	71	16	65	92	
1st Cent income g ss.	c.1939	J-J	17	Sal	18	17	227	12	28
2d cent income g ss.	c.1939	J-J	11	Sal	10	11	60	8	18
Equip & col gold ss.	1917	A-O							
2d cent gold ss.	1921	A-O							
Coll tr & lat gu g ss.	1907	F-A	98	Sal	92%	95%	87	92%	97
Int'l Internat lat con g ss.	1977	M-S			90%	J'y'01			
Stamped guaranteed.	1977	M-S							
Tex North lat gold ss.	1910	J-D			105	May'00			
Torch Coal See N Y Cent									
Ud of N & W See Erie									
Ud L S & W See Chic & N W									
Ud & Mad See Chic & N W									
Ud & North See Chic & N W									
Ud & Rock See Chic & N W									
Jews Ex lat gold ss.	1909	J-D	140	144	Apr'03		144	145%	
Pacific Ex lat gold ss.	1921	A-O	111	113	Feb'08		116	116	
North West Ex lat g ss.	1910	J-D	118	123	Apr'03		123	123%	
Lat and refund gold ss.	1948	M-N	116	121	Jan'02		118	120%	
Inn & S L T L See B C R N &									
& Pict 60 pds int gu 1936		J-J							
S S M & A lat g 4 int gu 1926		J-J							
S S M & A lat g 4 int gu '38		J-J							
Inn U. See St P M & M									
O Kan & Tex lat g ss.	1990	J-D							
2d gold ss.	c.1990	F-A	96	Sal	95%	98%	12	95	100%
lat ext gold ss.	1944	M-N	95	Sal	75	78	85	75	85
Dal & W lat gu g ss.	1940	M-S	100	100%	J'ne'03		100%	104%	
Kan C & Pac lat g ss.	1990	M-S	82	106	Sep'02		87	90	
M K & T of T lat gu g ss.	1942	J-D	100	90	May'03		99	107	105%
Shor Sh & So lat gu g ss.	1943	F-A							
Peab & K lat gu g ss.	1942	A-O	109	109	J'y'02		107	111	
Illinois Pacific 3d ts.	1906	M-N	108	107	J'y'03		107	111%	
lat consol gold ss.	1920	M-N	118	118	118	7	118	129	
Trust gold ss stamped.	c.1911	M-S	104%	104	104	12	102%	107%	
lat coal gold ss.	1920	F-A	102	Sal	102	102	56	102	107%
lat Br Ry lat gu g ss.	1919	F-A	90	92	J'y'03		89	94%	
Leroy & CVA lat g ss.	1926	J-J	98	100	May'01		105	105%	
Gen cons stamp g ss.	1931	A-O	110%	113	J'y'03		113	113	
B L R M & E gen con s 5e 1931		A-O	110%	Sal	110%	26	110	115	
Gen cons stamp g ss.	1931	A-O	111	111	111	10	111	111	
Unified & ref gold ss.	1929	J-J	86	Sal	84%	85%	238	84	91%
W Va & Birm prior lien g ss.	1945	J-J	111	11					
W Va & Birm prior lien g ss.	1945	J-J	111	110%	J'y'03		86	91	
W Va & Birm prior lien g ss.	1945	J-J	91	83	Apr'02				
W Va & Birm prior lien g ss.	1945	J-J	102	102	J'y'02		122	127%	
W Va & Birm prior lien g ss.	1945	J-J	122	122	J'ne'03		124	126	
W Va & Birm prior lien g ss.	1945	J-J	122	124	Apr'02		124	126	
W Va & Birm prior lien g ss.	1945	J-J	91	91	J'y'03		91	97%	
W Va & Birm prior lien g ss.	1945	J-J	114	114	Mar'03		114	116%	
W Va & Birm prior lien g ss.	1945	J-J	82	82	Feb'03		93	93	
W Va & Birm prior lien g ss.	1945	J-J	101	101	J'ne'02				
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J-J							
W Va & Birm prior lien g ss.	1945	J							

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**N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 7**

WEEK ENDING AUGUST 7

[illegible]

MISCELLANEOUS BONDS-

Coal and Iron

[illegible]

Telegraph and Telephone

[illegible]

BONDS
Y. STOCK EXCHANGE
AUGUST 7

[illegible]

Manufacturing & Industrial

[illegible]

US Med & Reflat	78 Sale	25 1/2 '03	25 80	US Med & Reflat	78 Sale	25 1/2 '03	25 80
US Med & Reflat	78 Sale	25 1/2 '03	25 80	US Med & Reflat	78 Sale	25 1/2 '03	25 80

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)		
Saturday August 1	Monday August 3	Tuesday August 4	Wednesday August 5	Thursday August 6	Friday August 7		BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
62 1/2	62 1/2	61 1/2	60 1/2	59 1/2	58 1/2	57 1/2	Railroads							
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Atch Top & Santa Fe 100	2,962	56	Aug 6	89 1/2 Jan 10	74 1/2 Jan 10	74 1/2 Jan 10	
140 140	140 140	140 140	140 140	140 140	140 140	140 140	Do prof.	239	85	Aug 6	610 1/2 Jan 10	610 1/2 Jan 10	610 1/2 Jan 10	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Boston & Albany 100	492	244	Jan 10	262 1/2 Feb 4	262 1/2 Feb 4	262 1/2 Feb 4	
172 172	172 172	172 172	172 172	172 172	172 172	172 172	Boston & Lowell 100	432	134	Aug 6	554 Jan 5	554 Jan 5	554 Jan 5	
174 174	174 174	174 174	174 174	174 174	174 174	174 174	Boston & Maine 100	122	230	Aug 6	250 Apr 2	250 Apr 2	250 Apr 2	
290 290	290 290	290 290	290 290	290 290	290 290	290 290	Do prof.	48	181	Jan 10	6195 Jan 5	6195 Jan 5	6195 Jan 5	
140 140	140 140	140 140	140 140	140 140	140 140	140 140	Boston & Providence 100	30	290	July 17	305 Mar 13	305 Mar 13	305 Mar 13	
119 119	119 119	119 119	119 119	119 119	119 119	119 119	Chicago & Vt 100	134	174	July 17	125 Jan 6	125 Jan 6	125 Jan 6	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	115	115	July 17	125 Jan 6	125 Jan 6	125 Jan 6	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Conn & Mont Class A 100	15	190	July 17	108 Mar 24	108 Mar 24	108 Mar 24	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Conn & Pass Riv pref 100	56	190	Jan 5	6170 Mar 19	6170 Mar 19	6170 Mar 19	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Connecticut River 100	470	Aug 6	228 Feb 10	280 Oct 2	280 Oct 2	280 Oct 2	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Houston Electric com 100	51	131	July 20	143 Feb 14	143 Feb 14	143 Feb 14	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Maine Central 100	173	May 13	180 Feb 10	172 Jan 10	172 Jan 10	172 Jan 10	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Mass Electric Cos 100	3,57	19	July 27	37 Feb 13	37 Feb 13	37 Feb 13	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	403	114	Aug 6	384 Jan 7	384 Jan 7	384 Jan 7	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Mexican Central 100	100	100	July 27	98 Jan 7	98 Jan 7	98 Jan 7	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	N Y N H & Hart 100	462	188	May 13	225 Jan 5	225 Jan 5	225 Jan 5	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Northern N H 100	125	May 10	173 Mar 3	170 Jan 10	170 Jan 10	170 Jan 10	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Norwich & Wor pref 100	229	Jan 5	232 Mar 13	230 Jan 28	230 Jan 28	230 Jan 28	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Old Colony 100	188	Jan 5	212 Feb 13	206 May 27	206 May 27	206 May 27	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Do prof.	90	14	Aug 6	85 Jan 9	85 Jan 9	85 Jan 9	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Peter Marquette 100	369	72	Aug 6	85 Jan 9	85 Jan 9	85 Jan 9	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	505	30	July 15	71 Jan 20	71 Jan 20	71 Jan 20	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Savannah Elec com 100	7	July 8	25 Jan 12	25 Nov 31	25 Nov 31	25 Nov 31	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Seaside Electric 100	75	July 8	25 Jan 12	25 Nov 31	25 Nov 31	25 Nov 31	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Do prof.	94	374	Aug 6	92 Jan 9	92 Jan 9	92 Jan 9	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Union Pacific 100	2,182	684	Aug 6	104 Jan 9	104 Jan 9	104 Jan 9	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	40	844	July 27	95 Jan 27	95 Jan 27	95 Jan 27	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Vermont & Mass 100	1170	Jan 27	175 Feb 23	172 Jan 17	172 Jan 17	172 Jan 17	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Do prof.	25	100	Jan 27	116 Jan 27	116 Jan 27	116 Jan 27	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Wisconsin Central 100	163	July 23	28 Jan 15	19 Jan 15	19 Jan 15	19 Jan 15	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	384	July 23	52 Jan 15	39 Jan 15	39 Jan 15	39 Jan 15	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Wore Nash & Roch 100	180	Jan 14	150 Jan 14	145 Jan 10	145 Jan 10	145 Jan 10	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Miscellaneous							
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Amer Agri Chem 100	1,160	13	July 27	26 Feb 11	19 Dec 21	19 Dec 21	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	699	72	Aug 6	704 Feb 14	704 Feb 14	704 Feb 14	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Amer Pneu Serv 100	50	15	Jan 20	7 Mar 2	4 Jan 2	4 Jan 2	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Do prof.	8,602	15	Jan 24	24 Mar 2	24 Mar 2	24 Mar 2	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Amer Sugar Ref 100	1,631	110	Aug 6	118 Jan 10	118 Jan 10	118 Jan 10	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	448	117	Jan 8	122 Feb 11	122 Feb 11	122 Feb 11	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Amer Telep & Telog 100	6,282	128	July 17	169 Jan 15	169 Jan 15	169 Jan 15	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Amer Woolen 100	1,883	84	July 17	14 Feb 24	12 Dec 17	12 Dec 17	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	1,878	69	July 24	79 Jan 24	73 Apr 8	73 Apr 8	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Boston Laundry 100	117	Aug 6	127 Jan 21	122 Apr 10	122 Apr 10	122 Apr 10	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Cumbari Telep & Tel 100	117	Aug 6	127 Jan 21	122 Apr 10	122 Apr 10	122 Apr 10	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Domination Iron & St 100	2,780	84	Aug 6	82 Jan 2	25 Jan 7	25 Jan 7	25 Jan 7
42 42	42 42	42 42	42 42	42 42	42 42	42 42	East Boston Land 100	3	8	July 13	88 Jan 23	7 Nov 9	7 Nov 9	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Easton Elec Illum 100	292	295	July 13	10 Feb 13	10 Feb 13	10 Feb 13	
275 275	275 275	275 275	275 275	275 275	275 275	275 275	General Electric 100	918	150	Aug 6	9204 Feb 28	9204 Feb 28	9204 Feb 28	
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Massachusetts Gas Com 100	7,703	30	July 24	48 Feb 20	364 Nov 4	364 Nov 4	364 Nov 4
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	1,100	744	July 24	88 Feb 17	82 Oct 7	82 Oct 7	82 Oct 7
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Mergenthaler Lino 100	55	1894	Aug 6	190 Feb 2	170 Jan 10	170 Jan 10	170 Jan 10
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Mexican Telephone 100	480	14	Aug 6	25 Jan 25	15 Dec 24	15 Dec 24	15 Dec 24
132 132	132 132	132 132	132 132	132 132	132 132	132 132	N E Cotton Yarn pref 100	161	244	July 10	88 Nov 8	88 Nov 8	88 Nov 8	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	N E Telephone 100	6123	23	July 27	139 Jan 2	135 Jan 15	135 Jan 15	135 Jan 15
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Plant Comp new com 100	407	197	July 27	230 Jan 6	21 Dec 4	21 Dec 4	21 Dec 4
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Pullman Co 100	257	99	July 27	132 Jan 8	100 Jan 17	100 Jan 17	100 Jan 17
132 132	132 132	132 132	132 132	132 132	132 132	132 132	Reeco Button-Hole 100	28	28	July 27	132 Jan 8	100 Jan 17	100 Jan 17	100 Jan 17
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Swift & Co 100	28	28	July 27	132 Jan 8	100 Jan 17	100 Jan 17	100 Jan 17
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Torrington Class A 25	10	25	Jan 11	26 Jan 15	26 Oct 27	26 Oct 27	26 Oct 27
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Do prof.	30	28	July 8	29 Jan 5	28 Jan 30	28 Jan 30	28 Jan 30
132 132	132 132	132 132	132 132	132 132	132 132	132 132	United Cop L'd & Mfg 25	14	Jan 5	3 Apr 21	14 Aug 24	14 Aug 24	14 Aug 24	
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	93	July 24	10 Feb 13	88 Jan 11	88 Jan 11	88 Jan 11	88 Jan 11
105 105	105 105	105 105	105 105	105 105	105 105	105 105	United Electric 100	159	44	Jan 11	63 Jan 2	46 Jan 37	46 Jan 37	46 Jan 37
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Do prof.	276	28	July 18	31 Feb 5	29 Jan 39	29 Jan 39	29 Jan 39
132 132	132 132	132 132	132 132	132 132	132 132	132 132	U S Leather 100	74	July 22	15 Feb 11	11 Jan 19	11 Jan 19	11 Jan 19	11 Jan 19
42 42	42 42	42 42	42 42	42 42	42 42	42 42	Do prof.	6	784	Aug 6	85 May 6	804 Jan 18	804 Jan 18	804 Jan 18
105 105	105 105	105 105	105 105	105 105	105 105	105 105	U S Steel Corp 100	100	33	July 27	57 Jan 9	49 Jan 63	49 Jan 63	49 Jan 63
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Do prof.	10,040	200	Aug 6	39 Feb 5	29 Dec 49	29 Dec 49	29 Dec 49
132 132	132 132	132 132	132 132	132 132	132 132	132 132	West End Land 100	3,463	684	Aug 6	89 Jan 7	79 Dec 97	79 Dec 97	79 Dec 97
42 42	42 42	42 42	42 42	42 42	42 42	42 42	West Telep & Telog 100	50	Jan 10	120 Feb 12	22 Dec 33	22 Dec 33	22 Dec 33	22 Dec 33
105 105	105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	141	80	July 27	102 Feb 28	91 Feb 10	91 Feb 10	91 Feb 10
275 275	275 275	275 275	275 275	275 275	275 275	275 275	Westing El & Mfg 100	28	85	July 27	108 Feb 2	86 Jan 11	86 Jan 11	86 Jan 11
132 132</														

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. cts.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

* Bid and asked prices; no sales on this day. || Lowest is ex-dividend. † Ex-right

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending August 7, 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	130,309	\$12,602,950	\$499,000		\$3,500
Sunday	209,329	19,600,400	986,500		
Tuesday	648,071	61,609,400	2,880,000		10,000
Wednesday	1,021,811	96,840,550	4,000,000		
Thursday	977,488	92,920,900	3,216,500		
Friday	668,938	63,776,650	3,107,000		
Total	3,551,846	\$337,000,750	\$16,272,000		\$13,500

Sales at New York Stock Exchange	Week ending August 7, 1903		January 1 to August 7, 1903	
	1903	1902	1903	1902
Stocks—No. shares	3,551,846	2,511,043	100,631,287	106,878,874
Par value	\$337,000,750	\$242,947,176	\$9,418,907,350	\$10,101,517,075
Bank shares, par	\$17,500		\$422,350	\$399,700
Bonds	\$13,500	\$7,000	\$9,161,250	\$866,300
Government bonds		20,000	898,800	1,380,400
State bonds		0.442,700	406,843,000	561,929,100
RR and misc. bonds				
Total bonds	\$16,285,500	\$9,469,700	\$416,362,850	\$563,875,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 7, 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	4,039	1,718	\$64,000	5,500	526	\$8,300
Sunday	24,538	3,201	30,500	12,418	2,443	69,500
Tuesday	21,268	12,643	49,018	11,199	13,738	48,900
Wednesday	17,524	18,869	91,000	27,635	13,406	80,100
Thursday	26,827	13,792	26,000	34,200	10,021	71,000
Friday	16,124	11,384	18,500	28,236	5,220	64,000
Total	94,277	61,582	\$276,115	119,293	48,354	\$311,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways			Street Railways		
NEW YORK CITY			NEW YORK CITY		
Bleeker St & Fulton St	33	34	Grand Rapids Ry	100	46
1st St & 10th St	99	100	Preferred 38 Ry See	100	18
1st St & 7th Ave	245	247	Indianapolis	100	18
1st St & 10th St	100	100	J & Hob & Paterson	100	17
2nd St & 10th St	102	105	4th & Nov 1 1903—M-N	73	75
3rd St & 10th St	102	105	Lake St (Chic) Elst	100	54
4th St & 10th St	102	105	1st St 1902—M-N	101	102
5th St & 10th St	102	105	2nd St 1902—M-N	114	117
6th St & 10th St	102	105	3rd St 1902—M-N	116	118
7th St & 10th St	102	105	4th St 1902—M-N	116	118
8th St & 10th St	102	105	5th St 1902—M-N	116	118
9th St & 10th St	102	105	6th St 1902—M-N	116	118
10th St & 10th St	102	105	7th St 1902—M-N	116	118
11th St & 10th St	102	105	8th St 1902—M-N	116	118
12th St & 10th St	102	105	9th St 1902—M-N	116	118
13th St & 10th St	102	105	10th St 1902—M-N	116	118
14th St & 10th St	102	105	11th St 1902—M-N	116	118
15th St & 10th St	102	105	12th St 1902—M-N	116	118
16th St & 10th St	102	105	13th St 1902—M-N	116	118
17th St & 10th St	102	105	14th St 1902—M-N	116	118
18th St & 10th St	102	105	15th St 1902—M-N	116	118
19th St & 10th St	102	105	16th St 1902—M-N	116	118
20th St & 10th St	102	105	17th St 1902—M-N	116	118
21st St & 10th St	102	105	18th St 1902—M-N	116	118
22nd St & 10th St	102	105	19th St 1902—M-N	116	118
23rd St & 10th St	102	105	20th St 1902—M-N	116	118
24th St & 10th St	102	105	21st St 1902—M-N	116	118
25th St & 10th St	102	105	22nd St 1902—M-N	116	118
26th St & 10th St	102	105	23rd St 1902—M-N	116	118
27th St & 10th St	102	105	24th St 1902—M-N	116	118
28th St & 10th St	102	105	25th St 1902—M-N	116	118
29th St & 10th St	102	105	26th St 1902—M-N	116	118
30th St & 10th St	102	105	27th St 1902—M-N	116	118
31st St & 10th St	102	105	28th St 1902—M-N	116	118
32nd St & 10th St	102	105	29th St 1902—M-N	116	118
33rd St & 10th St	102	105	30th St 1902—M-N	116	118
34th St & 10th St	102	105	31st St 1902—M-N	116	118
35th St & 10th St	102	105	32nd St 1902—M-N	116	118
36th St & 10th St	102	105	33rd St 1902—M-N	116	118
37th St & 10th St	102	105	34th St 1902—M-N	116	118
38th St & 10th St	102	105	35th St 1902—M-N	116	118
39th St & 10th St	102	105	36th St 1902—M-N	116	118
40th St & 10th St	102	105	37th St 1902—M-N	116	118
41st St & 10th St	102	105	38th St 1902—M-N	116	118
42nd St & 10th St	102	105	39th St 1902—M-N	116	118
43rd St & 10th St	102	105	40th St 1902—M-N	116	118
44th St & 10th St	102	105	41st St 1902—M-N	116	118
45th St & 10th St	102	105	42nd St 1902—M-N	116	118
46th St & 10th St	102	105	43rd St 1902—M-N	116	118
47th St & 10th St	102	105	44th St 1902—M-N	116	118
48th St & 10th St	102	105	45th St 1902—M-N	116	118
49th St & 10th St	102	105	46th St 1902—M-N	116	118
50th St & 10th St	102	105	47th St 1902—M-N	116	118
51st St & 10th St	102	105	48th St 1902—M-N	116	118
52nd St & 10th St	102	105	49th St 1902—M-N	116	118
53rd St & 10th St	102	105	50th St 1902—M-N	116	118
54th St & 10th St	102	105	51st St 1902—M-N	116	118
55th St & 10th St	102	105	52nd St 1902—M-N	116	118
56th St & 10th St	102	105	53rd St 1902—M-N	116	118
57th St & 10th St	102	105	54th St 1902—M-N	116	118
58th St & 10th St	102	105	55th St 1902—M-N	116	118
59th St & 10th St	102	105	56th St 1902—M-N	116	118
60th St & 10th St	102	105	57th St 1902—M-N	116	118
61st St & 10th St	102	105	58th St 1902—M-N	116	118
62nd St & 10th St	102	105	59th St 1902—M-N	116	118
63rd St & 10th St	102	105	60th St 1902—M-N	116	118
64th St & 10th St	102	105	61st St 1902—M-N	116	118
65th St & 10th St	102	105	62nd St 1902—M-N	116	118
66th St & 10th St	102	105	63rd St 1902—M-N	116	118
67th St & 10th St	102	105	64th St 1902—M-N	116	118
68th St & 10th St	102	105	65th St 1902—M-N	116	118
69th St & 10th St	102	105	66th St 1902—M-N	116	118
70th St & 10th St	102	105	67th St 1902—M-N	116	118
71st St & 10th St	102	105	68th St 1902—M-N	116	118
72nd St & 10th St	102	105	69th St 1902—M-N	116	118
73rd St & 10th St	102	105	70th St 1902—M-N	116	118
74th St & 10th St	102	105	71st St 1902—M-N	116	118
75th St & 10th St	102	105	72nd St 1902—M-N	116	118
76th St & 10th St	102	105	73rd St 1902—M-N	116	118
77th St & 10th St	102	105	74th St 1902—M-N	116	118
78th St & 10th St	102	105	75th St 1902—M-N	116	118
79th St & 10th St	102	105	76th St 1902—M-N	116	118
80th St & 10th St	102	105	77th St 1902—M-N	116	118
81st St & 10th St	102	105	78th St 1902—M-N	116	118
82nd St & 10th St	102	105	79th St 1902—M-N	116	118
83rd St & 10th St	102	105	80th St 1902—M-N	116	118
84th St & 10th St	102	105	81st St 1902—M-N	116	118
85th St & 10th St	102	105	82nd St 1902—M-N	116	118
86th St & 10th St	102	105	83rd St 1902—M-N	116	118
87th St & 10th St	102	105	84th St 1902—M-N	116	118
88th St & 10th St	102	105	85th St 1902—M-N	116	118
89th St & 10th St	102	105	86th St 1902—M-N	116	118
90th St & 10th St	102	105	87th St 1902—M-N	116	118
91st St & 10th St	102	105	88th St 1902—M-N	116	118
92nd St & 10th St	102	105	89th St 1902—M-N	116	118
93rd St & 10th St	102	105	90th St 1902—M-N	116	118
94th St & 10th St	102	105	91st St 1902—M-N	116	118
95th St & 10th St	102	105	92nd St 1902—M-N	116	118
96th St & 10th St	102	105	93rd St 1902—M-N	116	118
97th St & 10th St	102	105	94th St 1902—M-N	116	118
98th St & 10th St	102	105	95th St 1902—M-N	116	118
99th St & 10th St	102	105	96th St 1902—M-N	116	118
100th St & 10th St	102	105	97th St 1902—M-N	116	118
101st St & 10th St	102	105	98th St 1902—M-N	116	118
102nd St & 10th St	102	105	99th St 1902—M-N	116	118
103rd St & 10th St	102	105	100th St 1902—M-N	116	118
104th St & 10th St	102	105	101st St 1902—M-N	116	118
105th St & 10th St	102	105	102nd St 1902—M-N	116	118
106th St & 10th St	102	105	103rd St 1902—M-N	116	118
107th St & 10th St	102	105	104th St 1902—M-N	116	118
108th St & 10th St	102	105	105th St 1902—M-N	116	118
109th St & 10th St	102	105	106th St 1902—M-N	116	118
110th St & 10th St	102	105	107th St 1902—M-N	116	118
111th St & 10th St	102	105	108th St 1902—M-N	116	118
112th St & 10th St	102	105	109th St 1902—M-N	116	118
113th St & 10th St	102	105	110th St 1902—M-N	116	118
114th St & 10th St	102	105	111th St 1902—M-N	116	118
115th St & 10th St	102	105	112th St 1902—M-N	116	118
116th St & 10th St	102	105	113th St 1902—M-N	116	118
117th St & 10th St	102	105	114th St 1902—M-N	116	118
118th St & 10th St	102	105	115th St 1902—M-N	116	118
119th St & 10th St	102	105	116th St 1902—M-N	116	118
120th St & 10th St	102	105	117th St 1902—M-N	116	118
121st St & 10th St	102	105	118th St 1902—M-N	116	118
122nd St & 10th St	102	105	119th St 1902—M-N	116	118
123rd St & 10th St	102	105	120th St 1902—M-N	116	118
124th St & 10th St	102	105	121st St 1902—M-N	116	118
125th St & 10th St	102	105	122nd St 1902—M-N	116	118
126th St & 10th St	102	105	123rd St 1902—M-N	116	118
127th St & 10th St	102	105	124th St 1902—M-N	116	118
128th St & 10th St	102	105	125th St 1902—M-N	116	118
129th St & 10th St	102	105	126th St 1902—M-N	116	118
130th St & 10th St	102	105	127th St 1902—M-N	116	118
131st St & 10th St	102	105	128th St 1902—M-N	116	118
132nd St & 10th St	102	105	129th St 1902—M-N	116	118
133rd St & 10th St	102	105	130th St 1902—M-N	116	118
134th St & 10th St	102	105</			

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year				ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			
Ala. & N. O. & Texas	3d wk July	52,329	39,050		157,318	110,501				Manistique.....	June.....	7,337	13,557		82,933	80,884			
Ala. N. O. & Texas	3d wk July	41,000	34,000		79,000	60,000				Maryld & Penn.	May.....	27,751							
Ala. & Vicksburg	3d wk July	15,000	14,000		30,000	27,000				Mexican Cent'l.	4th wk July	687,046	461,754		1,999,905	1,514,999			
Ala. & Vicksburg	3d wk July	19,000	17,000		35,000	34,000				Mexican Intern.	June.....	554,431	485,533		7,152,994	6,141,400			
Albany Valley	May.....	Inc.	58,766		Inc.	546,175				Mexican Ry.	3d wk July 19	105,400	90,900		250,200	251,700			
Ala. & N. O. & Texas	3d wk July	55,315	50,232		162,071	130,943				Mexican South'n	3d wk July	15,103	18,993		61,130	58,124			
Ala. & N. O. & Texas	3d wk July	5,256	5,620		54,484	53,388				Mineral Range.	4th wk July	16,319	16,393		43,727	46,409			
Ala. & N. O. & Texas	3d wk July	4,187,000	4,444,282		62,350,360	50,135,085				Minneapolis & St. L.	4th wk July	81,459	105,862		339,389	317,513			
Ala. & N. O. & Texas	3d wk July	243,040	220,820		2,915,530	2,704,175				Mt. Pk. & St. M.	4th wk July	160,375	160,790		560,475	529,339			
Ala. & N. O. & Texas	3d wk July	61,266	47,264		705,437	621,166				Mo. Kan. & Texas	4th wk July	490,013	462,619		1,327,102	1,271,559			
Ala. & N. O. & Texas	3d wk July	26,266	15,913		147,470	147,470				Mo. Pac. & Iron Mt.	4th wk July	1,395,000	1,204,000		3,341,000	2,987,000			
Ala. & N. O. & Texas	3d wk July	179,703	168,248		1,917,674	1,739,963				Central Branch	4th wk July	61,000	45,000		123,000	92,000			
Ala. & N. O. & Texas	3d wk July	5,835,580	5,088,296		63,449,633	57,889,611				Total.....	4th wk July	1,441,000	1,279,000		3,464,000	3,079,000			
Ala. & N. O. & Texas	3d wk July	153,390	146,337		1,639,010	1,568,331				Mo. Jack & K. C.	Wk July 25	6,996	4,234		27,512	16,209			
Ala. & N. O. & Texas	3d wk July	2,251	1,641		33,436	34,525				Mobile & Ohio.	June.....	581,457	538,396		7,483,291	6,509,489			
Ala. & N. O. & Texas	3d wk July	6,199	4,703		67,039	57,961				Nash. Ch. & St. L.	4th wk July	277,001	243,788		810,287	736,247			
Ala. & N. O. & Texas	3d wk July	3,156	3,168		44,284	37,639				Nat'l RR of Mex.	4th wk July	519,533	510,932		923,405	676,136			
Ala. & N. O. & Texas	3d wk July	253,832	197,448		710,654	612,088				Nev. Cal. Oregon.	June.....	16,963	16,550		195,642	159,955			
Ala. & N. O. & Texas	3d wk July	83,194	73,724		774,137	774,137				Nevada Central.	May.....	3,228	2,919		36,523	34,873			
Ala. & N. O. & Texas	3d wk July	90,530	29,100		173,000	82,000				N. Y. C. & Hud. Riv.	July.....	6,849,464	6,036,839		6,849,464	6,036,839			
Ala. & N. O. & Texas	3d wk July	1,324,000	1,160,000		3,914,000	3,246,820				N. Y. Ont. & West.	May.....	621,952	370,738		5,533,818	5,194,631			
Ala. & N. O. & Texas	3d wk July	12,662	18,059		169,028	169,028				N. Y. & N. E.	May.....	163,016	237,758		2,474,398	2,474,398			
Ala. & N. O. & Texas	3d wk July	231,023	222,471		709,974	677,871				Norfolk & West'n	4th wk July	647,903	533,353		1,881,876	1,528,860			
Ala. & N. O. & Texas	3d wk July	1,748,007	1,196,124		16,001,720	15,131,483				Northern Cent'l.	June.....	872,702	611,962		9,404,248	8,408,848			
Ala. & N. O. & Texas	3d wk July	1,888,001	1,712,012		19,179,148	18,560,829				North'n Pacific.	June.....	4,130,279	3,005,925		47,142,581	42,339,792			
Ala. & N. O. & Texas	3d wk July	3,924	4,387		10,379	10,766				Nor. Shore (Cal.)	June.....	76,462	63,990		597,172	491,453			
Ala. & N. O. & Texas	3d wk July	1,525,000	1,194,023		16,711,901	16,524,378				Ohio Riv. & West.	June.....	14,298	14,507		197,674	190,218			
Ala. & N. O. & Texas	3d wk July	237,703	708,826		3,233,134	8,484,923				Pacific Coast Co.	May.....	467,364	396,393		5,028,154	4,551,914			
Ala. & N. O. & Texas	3d wk July	203,307	181,074		613,870	541,769				Penn.-East P. & E.	June.....	108,275,509	9,066,059		1,939,984	1,062,951			
Ala. & N. O. & Texas	3d wk July	156,535	133,939		470,193	398,015				Pere Marquette	4th wk July	302,335	284,400		934,554	864,591			
Ala. & N. O. & Texas	3d wk July	4,050,923	3,773,717		47,662,737	45,613,125				Phila. Balt. & Wash.	June.....	1,176,217	1,041,017		13,169,449	11,925,749			
Ala. & N. O. & Texas	3d wk July	4,796,729	4,000,368		50,639,141	46,731,386				Phila. & Erie.	May.....	673,214	505,586		6,332,882	6,133,793			
Ala. & N. O. & Texas	3d wk July	996,056	904,389		12,099,333	11,777,104				Pine Blf. Ark. R.	May.....	3,174	2,089		35,520	32,721			
Ala. & N. O. & Texas	3d wk July	43,960	44,358		137,102	138,131				Pittab. C. & St. L.	June.....	2,139,562	1,934,111		23,601,186	21,772,672			
Ala. & N. O. & Texas	3d wk July	130,496	103,749		881,177	892,195				Reading Railway	May.....	3,295,110	2,251,710		29,104,391	27,316,496			
Ala. & N. O. & Texas	3d wk July	2,030,013	1,638,000		20,897,734	18,717,477				Coal & Ir. Co.	May.....	2,952,358	1,166,813		20,095,506	26,327,767			
Ala. & N. O. & Texas	3d wk July	230,403	204,943		2,947,237	2,515,750				San Ant. & P.	June.....	153,600	139,960		1,192,248	1,042,962			
Ala. & N. O. & Texas	3d wk July	139,338	138,675		536,583	514,200				San Fran. & N. P.	June.....	126,591	118,278		1,299,279	1,132,579			
Ala. & N. O. & Texas	3d wk July	14,683	14,280		179,583	169,019				Seaboard Air L.	3d wk July	217,195	215,007		682,222	666,765			
Ala. & N. O. & Texas	3d wk July	39,204	24,019		353,251	182,486				Southern Ind.	June.....	77,686	67,561		942,372	630,195			
Ala. & N. O. & Texas	3d wk July	9,394	9,291		85,377	103,739				So. Pacific Co. b.	May.....	6,975,280	6,390,045		80,067,782	76,685,556			
Ala. & N. O. & Texas	3d wk July	26,296	27,181		228,553	307,656				Central Pacific.	May.....	1,888,001	1,712,012		19,179,148	18,560,829			
Ala. & N. O. & Texas	3d wk July	179,954	160,638		1,601,803	1,193,993				Gal. Har. & S. A.	May.....	601,699	550,949		6,259,733	6,621,003			
Ala. & N. O. & Texas	3d wk July	503,900	439,500		1,438,000	1,438,000				Gal. Har. & No.	May.....	116,428	23,859		1,081,216	581,734			
Ala. & N. O. & Texas	3d wk July	52,520	63,884		953,707	682,192				Gal. W. T. & P.	May.....	12,468	18,004		151,116	142,962			
Ala. & N. O. & Texas	3d wk July	46,193	41,866		136,677	111,918				Hous. E. & W. T.	April.....	70,515	56,268		756,377	777,907			
Ala. & N. O. & Texas	3d wk July	89,393	91,503		257,410	267,217				Hous. & Shrev.	April.....	19,551	15,197		198,477	192,282			
Ala. & N. O. & Texas	3d wk July	22,005	16,026		223,343	171,161				Hous. & Tex. Cen.	April.....	413,593	369,265		4,557,687	4,452,234			
Ala. & N. O. & Texas	3d wk July	4,264,190	3,321,228		41,486,484	37,646,465				Louis's West.	May.....	132,242	186,126		1,727,810	1,781,759			
Ala. & N. O. & Texas	3d wk July	12,487	11,672		33,974	33,913				Morgan's L. & T.	May.....	379,361	425,335		3,929,613	3,182,327			
Ala. & N. O. & Texas	3d wk July	53,253	51,167		145,528	139,244				N. Y. T. & Mex.	May.....	35,607	33,777		328,532	343,499			
Ala. & N. O. & Texas	3d wk July	9,744	8,159		39,338	37,536				Oregon & Calif.	May.....	353,093	317,670		3,626,535	3,189,463			
Ala. & N. O. & Texas	3d wk July	7,343	7,481		77,227	76,336				So. Pac. Coast.	May.....	89,832	78,533		868,670	152,604			
Ala. & N. O. & Texas	3d wk July	220,588	221,259		2,494,586	2,262,121				So. Pac. RR Co.	May.....	2,501,025	2,331,389		28,018,579	26,555,834			
Ala. & N. O. & Texas	3d wk July	164,558	137,919		2,308,299	1,968,758				Tex. & N. O. R.	May.....	226,922	282,018		2,861,528	2,720,548			
Ala. & N. O. & Texas	3d wk July	140,468	105,468		1,635,191	1,250,876				Southern Railway	4th wk July	1,167,881	1,118,441		3,505,691	3,291,416			
Ala. & N. O. & Texas	3d wk July	31,335	33,018		294,855	340,535				Terre H. & Ind.	June.....	176,036	149,684		1,897,697	1,706,748			
Ala. & N. O. & Texas	3d wk July	1,026,534	845,323		3,192,608	2,589,422				Terre H. & Peor.	June.....	62,222	40,701		600,352	535,920			
Ala. & N. O. & Texas	3d wk July	91,948	77,779		309,323	289,753				Texas Central.	3d wk July	7,797	6,347		21,785	20,673			
Ala. & N. O. & Texas	3d wk July	20,519	20,519		65,106	65,106				Texas & Pacific.	4th wk July	271,860	230,338		774,232	697,615			
Ala. & N. O. & Texas	3d wk July	3,400,095	3,301,963		3,400,095	3,301,963				Tex. S. V. & N. W.	4th wk July	8,000	9,021		31,678	283,003			
Ala. & N. O. & Texas	3d wk July	153,929	157,882		185,929	157,882				Tol. P. & West.	4th wk July	35,833	30,818		110,790	91,934			
Ala. & N. O. & Texas	3d wk July	3,586,024	3,459,445		3,586,024	3,459,445				Tol. St. L. & W.	4th wk July	90,847	85,874		243,087	230,256			
Ala. & N. O. & Texas	3d wk July	141,322	127,856		1,555,460	1,260,107				Tor. Ham. & Buff.	2d wk July	11,090	7,425						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 45 roads and shows 1948 per cent increase in the aggregate over the same week last year.

4th week of July.	1908.	1909.	Increase.	Decrease.
Ann Arbor.....	\$ 53,315	\$ 50,933	\$ 2,382	.....
Buffalo Roch. & Pitts'd.....	253,832	197,448	56,384	.....
Canadian Pacific.....	1,214,000	1,160,000	54,000	.....
Central of Georgia.....	231,024	238,471	7,447	.....
Chattanooga Southern.....	9,284	4,387	4,897	.....
Chicago Great Western.....	202,807	181,074	21,733	.....
Chic. Indian'a & Louisv.....	156,588	135,955	20,633	.....
Chic. Term. Transfer.....	43,900	44,558	658	.....
Colorado & Southern.....	139,336	139,075	261	.....
Denver & Rio Grande.....	503,800	489,500	14,300	.....
Detroit Southern.....	45,195	41,888	3,307	.....
Duluth So. Shore & A. L.....	88,393	91,803	3,410	.....
Evansville & Indianap.....	12,487	11,072	1,415	.....
Evans & Terre Haute.....	58,323	51,167	7,156	.....
Grand Trunk West.....	1,036,534	848,523	188,011	.....
Ind. & Ill. & Milw.....	135,932	116,704	19,228	.....
International & Gt. No.....	143,397	123,810	19,587	.....
Iowa Central.....	66,300	64,171	2,129	.....
Kansas & Michigan.....	42,438	19,169	23,269	.....
Kansas City Southern.....	179,512	167,788	11,724	.....
Louisville & Nashville.....	281,130	225,340	55,790	.....
Maxicon Central.....	667,046	461,754	205,292	.....
Mineral Range.....	16,319	16,393	74	.....
Minneapolis & St. Louis.....	81,459	105,865	24,406	.....
Minn. St. P. & S. Ste. M.....	160,378	160,790	412	.....
Mo. Kansas & Texas.....	490,013	462,618	27,394	.....
Mo. Pacific & Iron Mt.....	1,385,000	1,244,000	141,000	.....
Central Branch.....	61,000	45,000	16,000	.....
Mo. Jackson & K. City.....	9,866	4,234	5,632	.....
Nashv. Chat. & St. Louis.....	377,001	245,788	131,213	.....
National RR. of Mexico.....	310,932	210,932	100,000	.....
Norfolk & Western.....	94,708	53,332	41,376	.....
Pere Marquette.....	302,535	294,400	8,135	.....
Rio Grande Southern.....	16,479	16,993	514	.....
St. Louis Southwestern.....	184,435	174,385	10,050	.....
Southern Railway.....	1,167,881	1,118,441	49,440	.....
Texas & Pacific.....	371,860	230,388	141,472	.....
Toledo & Ohio Central.....	96,823	90,921	5,902	.....
Toledo Peoria & West'n.....	35,532	30,818	4,714	.....
Webb & Lake Erie.....	90,847	85,874	4,973	.....
Wheeling & Lake Erie.....	114,352	81,820	32,532	.....
Wisconsin Central.....	202,400	174,641	27,759	.....
Total (45 roads).....	12,929,949	11,495,040	1,434,909	29,834
Net increase (12'48 p.c.).....			1,434,909	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years. ‡ Week ending July 26.

For the month of July 48 roads (all that have furnished statements for the full month as yet) show as follows:

Month of July.	1908.	1909.	Increase.	Per Cent.
Gross earnings (48 roads).....	\$ 48,416,165	\$ 49,254,715	\$ 838,550	1.73

It will be seen that there is a gain on the roads reporting in the amount of \$5,161,450 or 11.98 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1908. The next will appear in the issue of Aug. 22, 1908.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Ann Arbor.....	174,967	146,124
July 1 to June 30.....	2,037,215	1,892,907
Canadian Northern.....	264,375	234,598
Jan. 1 to June 30.....	1,180,400	892,307
Chesap. & Ohio.....	1,225,050	1,104,023
July 1 to June 30.....	16,711,001	16,234,378
Chic. Gt. West'n.....	707,615	532,650
July 1 to June 30.....	7,822,190	7,549,687
Colorado & South.....	556,777	534,404
July 1 to June 30.....	6,143,999	5,580,327
Dal. So. Sh. & Atl.....	273,093	253,425
July 1 to June 30.....	2,772,134	2,690,569
Fairchild & N. East.....	2,744	3,159
July 1 to June 30.....	59,938	37,826
Fall River Gas Works.....	25,004	.....
Jan. 1 to June 30.....	153,739	.....
Fl. W. & Den. City.....	220,598	221,289
July 1 to June 30.....	2,494,596	2,362,131
Ga. South. & Fla.....	140,468	105,488
July 1 to June 30.....	1,658,191	1,280,876
Kansas & Mich.....	147,440	74,576
July 1 to June 30.....	1,361,822	1,096,359
Kan. City South.....	395,969	464,626
July 1 to June 30.....	6,234,477	5,732,918
L. Champlain & Moriah.....	21,851	18,785
Apr. 1 to June 30.....	43,799	33,431
Long Island.....	Inc. 21,428	Dec. 45,788
July 1 to June 30.....	186,587,385	Dec. 119,032
Manistee & No. E.....	28,156	23,279
Jan. 1 to June 30.....	189,074	172,336
Maxicon Telephone.....	23,179	19,443
Apr. 1 to June 30.....	23,391	19,803
May 1 to June 30.....	67,630	58,439
Mineral Range.....	60,334	44,378
July 1 to June 30.....	580,458	583,648

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Minneapolis Gen. Elec.....	40,131	32,459
July 1 to June 30.....	850,344	465,052
M. St. P. & N. W. June.....	625,816	538,780
July 1 to June 30.....	7,237,264	6,322,387
Nash. Ch. & St. L. June.....	877,076	796,510
July 1 to June 30.....	9,606,370	8,792,531
Norfolk & West'n June.....	1,968,558	1,874,737
July 1 to June 30.....	21,160,675	17,552,205
Northern Central June.....	873,702	611,002
Jan. 1 to June 30.....	5,040,194	4,692,594
North Shore (Cal.) June.....	76,462	63,980
Mar. 1 to June 30.....	243,003	193,265
Ohio River & West June.....	18,298	14,507
July 1 to June 30.....	197,674	180,318
Pennsylvania.....		
Lines directly operated.....		
East of Pitts. & E. June.....	10,527,959	9,596,059
Jan. 1 to June 30.....	60,155,376	53,419,876
West of Pitts. & E. June.....	Inc. 889,900	Inc. 77,900
Jan. 1 to June 30.....	Inc. 3,214,800	Inc. 237,400
Phil. Balt. & Wash. June.....	1,176,217	1,041,017
Nov. 1 to June 30.....	8,784,373	7,795,778
Pittsburg Coal Co June.....		
Jan. 1 to June 30.....		
Poconantas Collieries.....		
Company.....		
Jan. 1 to June 30.....		
Rio Grande South June.....	46,715	51,426
July 1 to June 30.....	553,564	576,676
Southern Indiana June.....	77,696	67,161
Jan. 1 to June 30.....	493,989	319,348
July 1 to June 30.....	943,572	630,195
Texas Central.....	35,477	34,404
July 1 to June 30.....	601,615	598,668
Toledo & O. Cent. June.....	363,915	253,251
July 1 to June 30.....	3,438,978	2,668,508
W. Jersey & Seash. June.....	380,984	350,024
Jan. 1 to June 30.....	1,784,552	1,577,735
Wright & Tenn. June.....	10,931	10,599
July 1 to June 30.....	174,599	143,018

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net, after deducting taxes, in \$144,060 and \$153,070 for 1908 and 1909 respectively for the month, and \$1,234,875 and \$1,319,392 from July 1.

d These figures include results on the Buffalo & Allegheny Valley Division in both years.

e Includes Paducah & Memphis Division from July 1 in both years. Expenses for June 1908, include \$143,584 paid for addition to property, against \$38,831 in June, 1909. For period from July 1, 1908, to June 30, 1909, the amount so expended was \$1,137,008, against \$310,414.

f Includes \$472 "other income" for June, 1908, and \$361 for June, 1909.

* After deducting \$5,831 for depreciation, the net profit for June is \$3,350, and for the six months is \$51,623.

† Kansas City Sub. Belt included in both years.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.	Bal. of Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Dal. So. Sh. & Atl. June.....	\$3,062	79,642
July 1 to June 30.....	1,062,560	987,709
Fall River Gas Works Co.....		
Jan. 1 to June 30.....	525	.....
Kansas & Mich. June.....	18,384	12,338
July 1 to June 30.....	198,484	140,794
L. Champlain & Moriah.....		
Apr. 1 to June 30.....	757	534
Jan. 1 to June 30.....	1,430	1,207
Manistee & No. E. June.....	6,050	6,050
Jan. 1 to June 30.....	36,308	36,308
Mineral Range.....	10,132	8,347
July 1 to June 30.....	116,545	97,349
Minneapolis Gen. Elec.....		
July 1 to June 30.....	8,842	8,213
Nashv. Chat. & St. L. June.....	102,581	96,795
July 1 to June 30.....	1,490,351	1,322,338
Norfolk & West'n June.....	323,002	211,551
July 1 to June 30.....	2,571,315	2,367,777
North Shore (Cal.) June.....	14,108	11,271
Mar. 1 to June 30.....	54,911	37,585
Poconantas Collieries.....		
Company.....		
Jan. 1 to June 30.....	414,607	.....
Rio Grande South June.....	15,033	18,611
July 1 to June 30.....	214,612	217,955
Texas Central.....	2,583	2,433
July 1 to June 30.....	30,939	26,330
Toledo & O. Cent. June.....	49,982	38,959
July 1 to June 30.....	493,984	477,166

* After allowing for other income received.

c After deducting \$5,831 for depreciation, net profit is \$51,004.

d This item includes charges, sinking funds and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including each latest week or month.

RAILWAYS AND TRACTION COMPANIES.

CROSS RAILROAD	Week or Month	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our Year.	Prev. Year.	Current Year.	Previous Year.
American Exp. Co. Ind.	June	114,742	101,154	601,182	508,298
Am. North & Ohio Ry.	Wk. Aug. 2	12,305	.....	109,188	94,810
Am. Ry. & Electric Co.	June	23,778	20,243	93,899	99,545
Am. Ry. & Electric Co.	June	6,840	6,810	.....	.....
Am. Ry. & Electric Co.	June	232,897	.....	.....	.....
Am. Ry. & Electric Co.	June	42,893	17,756	93,721	78,939
Am. Ry. & Electric Co.	June	48,498	40,585	233,321	201,038
Am. Ry. & Electric Co.	June	.....	.....	.....	.....
Am. Ry. & Electric Co.	June	104,344	91,131	573,384	519,341
Am. Ry. & Electric Co.	April	5,173	5,082	13,448	13,843
Am. Ry. & Electric Co.	June	338,993	214,985	1,318,356	1,170,544
Am. Ry. & Electric Co.	June	40,643	35,219	196,646	112,839
Am. Ry. & Electric Co.	June	19,768	16,718	81,468	84,444
Am. Ry. & Electric Co.	June	.....	10,033	44,961	41,133
Am. Ry. & Electric Co.	June	137,656	116,930	3,445,697	3,170,917
Am. Ry. & Electric Co.	4th wk. J'y	12,926	11,184	386,769	240,325
Am. Ry. & Electric Co.	3d wk. J'y	17,949	18,789	87,517	81,490
Am. Ry. & Electric Co.	June	42,875	39,974	211,119	186,456
Am. Ry. & Electric Co.	June	46,476	41,867	237,692	212,793
Am. Ry. & Electric Co.	Wk. Aug. 2	19,232	19,100	733,581	614,974
Am. Ry. & Electric Co.	June	23,467	14,981	.....	.....
Am. Ry. & Electric Co.	June	16,417	16,099	.....	.....
Am. Ry. & Electric Co.	June	37,297	31,969	.....	.....
Am. Ry. & Electric Co.	June	833,099	571,249	1,805,029	1,594,949
Am. Ry. & Electric Co.	June	11,671	11,416	.....	.....
Am. Ry. & Electric Co.	June	20,859	16,784	116,676	92,890
Am. Ry. & Electric Co.	May	23,326	20,411	103,373	83,992
Am. Ry. & Electric Co.	June	56,893	42,936	259,909	199,433
Am. Ry. & Electric Co.	June	693,243	559,818	3,398,945	3,777,545
Am. Ry. & Electric Co.	June	11,687	6,430	92,647	53,483
Am. Ry. & Electric Co.	June	74,108	62,399	500,718	345,881
Am. Ry. & Electric Co.	May	11,893	9,982	65,199	59,110
Am. Ry. & Electric Co.	May	28,993	23,647	105,692	86,776
Am. Ry. & Electric Co.	June	16,324	15,643	75,569	65,064
Am. Ry. & Electric Co.	June	9,040	8,443	42,105	36,390
Am. Ry. & Electric Co.	July	1,859,501	1,743,314	.....	.....
Am. Ry. & Electric Co.	July	159,186	151,790	1,189,519	1,088,408
Am. Ry. & Electric Co.	June	248,432	230,950	1,480,186	1,567,739
Am. Ry. & Electric Co.	June	38,818	31,958	177,468	161,688
Am. Ry. & Electric Co.	Wk. Aug. 2	45,842	43,649	1,268,167	1,173,182
Am. Ry. & Electric Co.	June	10,308	10,855	138,293	120,516
Am. Ry. & Electric Co.	June	2,508	2,012	111,324	97,338
Am. Ry. & Electric Co.	June	3,094	3,213	112,665	110,741
Am. Ry. & Electric Co.	June	77,970	67,631	338,982	318,927
Am. Ry. & Electric Co.	July	92,059	86,970	718,090	663,285
Am. Ry. & Electric Co.	June	58,812	82,920	542,588	448,486
Am. Ry. & Electric Co.	May	7,684	4,892	31,047	30,476
Am. Ry. & Electric Co.	June	10,076	9,538	80,923	81,688
Am. Ry. & Electric Co.	April	17,159	10,887	60,671	40,373
Am. Ry. & Electric Co.	June	9,308	.....	496,712	.....
Am. Ry. & Electric Co.	June	1,307,000	1,078,580	7,728,568	6,850,486
Am. Ry. & Electric Co.	June	17,632	14,824	83,974	76,163
Am. Ry. & Electric Co.	June	41,867	.....	232,850	.....
Am. Ry. & Electric Co.	June	31,897	26,870	141,399	116,062
Am. Ry. & Electric Co.	June	1,724	1,661	11,148	9,741
Am. Ry. & Electric Co.	June	105,377	99,669	601,336	527,420
Am. Ry. & Electric Co.	June	13,200	.....	60,325	.....

Spanish silver.

†These are results for properties owned.

* Results for main line.
 † Women 30-49.

Figures here are from July 1.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

*These figures are from Mar. 1 to June 30.

Figures for 1902 cover only the Clev. Elyr.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
East Ohio Trust, a June				
Inc. 1 to June 30....	17,949	18,739	6,536	8,193
.....	87,517	81,490	28,937	31,583
Washington County St. Ry.				
Shawnee, Mich., June	16,417	16,008	6,851	6,555
July 1 to June 30....	182,576	158,580	81,374	68,185
International Trust Co.				
of Buffalo, N. Y., June				
Inc. 1 to June 30....	323,098	271,246	146,163	133,632
.....	1,805,039	1,584,349	791,006	659,971
July 1 to June 30....	3,728,173	3,486,502	1,714,649	1,232,418
Mass Street Ry., June	11,671	11,416	5,829	1,094
.....	20,359	16,794	7,512	7,547
May 1 to June 30....	116,576	92,888	39,246	31,199
July 1 to June 30....	223,464	.....	59,514	.....

Roads.

Roads.	1907. \$	1908. \$	1909. \$	1910. \$
Ogdensburg St. Ry.— Apr. 1 to June 30....	6,849	5,981	1,319	108
Olean Street Ry.— Apr. 1 to June 30....	20,765	15,560	16,691	6,154
July 1 to June 30....	71,905	53,520	33,190	24,703
Orange Co. Traction— Apr. 1 to June 30....	26,325	25,354	7,845	10,394
July 1 to June 30....	109,008	100,869	38,525	38,711
Richmond L. & R. Co. b— Apr. 1 to June 30....	57,607	56,327	13,220	20,765
July 1 to June 30....	148,899	.....	24,208	.....
Seattle Electric Co. June	175,813	151,317	57,967	41,985
..... July 1 to June 30....	989,487	845,651	269,317	234,371
Schenectady Ry. b— Apr. 1 to June 30....	169,035	98,243	58,675	14,871
July 1 to June 30....	528,504	289,849	178,698	74,589
Staten Island Mid'd b— Apr. 1 to June 30....	87,902	36,234	7,486	9,720
July 1 to June 30....	149,953	137,913	54,542	33,822
Tampa Elct. Co. June	26,553	18,897	10,205	8,091

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

k Includes in this year earnings of Pan-American Exposition period.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Houghton County St. Ry. (Hancock, Mich.) June July 1 to June 30....	2,929 33,300	2,604 28,310	3,922 28,174	3,907 29,875
International Tract Co. System (Buffalo), June Jan. 1 to June 30....	130,528 767,697	126,141 748,671	15,635 29,263	def. 3,569 def. 90,700
DOUGLASS July 1 to June 30....	1,538,484	1,548,960	176,085	175,638
Ithaca Street Ry. June	1,804	1,965	4,068	def. 571
Jacksonv. Elec. Co. June July 1 to June 30....	3,966 24,748	3,128	4,516 24,958	4,423
Ogdensburg St. Ry.— Apr. 1 to June 30....	2,299	2,416	def. *714	def. *2,281
Olean St. Ry. Co.— Apr. 1 to June 30....	7,099	3,975	*4,007	*2,832
July 1 to June 30....	21,327	16,318	*14,923	*10,603
Orange Co. Traction— Apr. 1 to June 30....	31,287	18,191	def. 23,442	*def. 7,412
July 1 to June 30....	62,935	49,241	*d136,488	*def. 9,291
Richmond Lk. & RR. Co.— Apr. 1 to June 30....	27,000	25,000	*15,521	*def. 3,987
Seattle Electric Co. June Jan. 1 to June 30....	24,052 150,010	21,557 184,651	32,915 119,807	20,438 160,321
Schenectady Ry.— Apr. 1 to June 30....	35,823	20,351	*48,473	*6,742
July 1 to June 30....	134,619	53,442	*173,244	*70,986
Staten Island Midland— Apr. 1 to June 30....	19,188	12,500	*def. 8,943	def. 2,770
July 1 to June 30....	59,189	53,743	*def. 4,082	def. 19,836
Tampa Elect. Co. June	2,135	1,885	8,070	6,192

* After allowing for other income received.

† Returns for quarter ending June 30, 1903, include under income from other sources the net income from the Lighting Department, amounting to \$3,262. Figures for 1902 are those for the States Island Electric R.R. Co., at that time a separate corporation.

k Includes Pan-American Exposition period.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS'** and **STREET RAILWAY SUPPLEMENTS**.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page	RAILROADS, ETC.—	Page
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Consolidated Lake Superior.....	193	Binghamton (N. Y.) Ry.....	247
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Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

EARNINGS, EXPENSES AND CHARGES				
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger.....	\$5,775,490	\$5,487,566	\$4,573,033	\$4,653,234
Freight.....	13,323,298	11,230,097	11,640,032	10,862,000
Mail and express.....	1,108,308	1,041,324	899,179	941,045
Rent, etc.....	269,665	268,145	258,656	262,059
Total.....	\$30,390,761	\$18,717,072	\$17,877,490	\$16,506,351
Operating expenses.....	\$14,470,055	\$12,800,610	\$11,706,324	\$10,230,343
Car service.....	457,223	373,043	410,326	331,337
Insurance.....	42,636	31,266	36,043	34,985
Taxes.....	703,816	684,376	612,945	552,580
Total oper. exp.....	\$15,666,490	\$13,744,920	\$12,755,638	\$11,747,884
Operat. cost (p. cent.).....	(76.83)	(73.43)	(71.35)	(69.91)
Net earnings.....	\$4,721,331	\$4,972,161	\$5,121,832	\$5,007,887
Disbursements—				
Interest on bonds.....	\$2,683,385	\$2,619,520	\$2,685,056	\$2,661,441
Rentals.....	160,678	180,131	231,207	208,097
Div. on pref. stock.....	(5) 499,944	(4) 499,944	(5) 500,000	(4) 500,000
Div. on com. stock.....	(4) 119,572	(4) 119,572	(3) 497,926	(3) 439,440
Bal. surplus.....	\$237,732	\$552,984	\$725,268	\$831,909
— V. 76, p. 1447.				

Evansville & Terre Haute RR.

(Advance Statement for the Year ending June 30, 1903.)

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$1,758,440	\$1,455,859	\$1,398,913	\$1,392,780
Operating expenses.....	859,774	749,184	793,308	771,129
Net earnings.....	\$898,666	\$704,475	\$601,610	\$621,651
Charges.....	426,983	415,822	415,303	408,478
Balance.....	\$472,983	\$288,553	\$186,307	\$213,173
Ev. & Ind. def.....	34,090	64,054	86,005	52,768
Balance.....	\$438,844	\$224,799	\$9,332	\$160,405
Div. on pref. stock.....	(5) 64,167		(5) 64,167	64,167
Bal. for com. stock.....	\$374,677	\$284,799	\$35,663	\$95,218

-V. 77, p. 256.

International Traction Co. (Buffalo, Etc.).

(Income account for year ending June 30, 1903.)

The results for the system are as follows, the earnings for 1901-02 having been swelled by the Pan-American Exposition:

	1902-03.	1901-02.	Decrease.
Gross earnings.....	\$3,728,173	\$4,566,502	\$838,329
Operating expenses (excl. taxes).....	2,018,624	2,254,084	235,460
Net earnings.....	\$1,714,549	\$2,312,418	\$597,869
Fixed charges (int., taxes, rent, etc.).....		1,548,960	10,476
Surplus income.....	\$176,065	\$763,458	\$587,393
Operating cost p. a. of earnings (exclusive of taxes).....	549	509	40

* Includes earnings of Pan-American Exposition period. -V. 76, p. 1865.

Nashville Chattanooga & St. Louis Railway.

(Statement for the year ending June 30, 1903.)

The following is a comparative statement for four years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$9,606,370	\$7,992,530	\$7,902,128	\$7,127,173
Operating expenses.....	6,995,604	5,622,114	5,111,126	4,687,012
Net earnings.....	\$2,610,766	\$2,370,416	\$2,590,002	\$2,440,161
Interest.....	\$972,527	\$992,279	\$1,023,860	\$1,034,120
Taxes.....	210,646	204,878	209,134	252,080
Rentals.....	625,878	625,878	625,878	625,281
Balance, surplus.....	\$801,415	\$547,581	\$651,640	\$530,730

* Includes \$1,127,068 additions to property. * Includes \$310,414 paid for equipment and for improvements on P. & M. division. -V. 76, p. 48.

Norfolk & Western Railway.

(Statement for the year ending June 30, 1903.)

Results for four years have been as below. The figures for the earliest year are as shown in previous annual reports; those for 1900-01 have been revised by the company, the \$16,179,069 gross earnings comparing with \$15,783,443 gross on 1,564 miles, as given in the 1900-01 report, and the surplus over dividends, \$2,570,645, with \$3,535,689.

EARNINGS, EXPENSES AND CHARGES.

	1902-03.	1901-02.	1900-01.	1899-00.
Average miles operated.....	1,716	1,679	1,660	1,651
Earnings—				
Passenger, mail and exp.....	2,322,631	2,345,552	2,574,322	2,341,258
Freight.....	17,528,044	14,709,553	13,604,747	11,849,747
Total earnings.....	21,160,675	17,552,305	16,179,069	14,091,005
Operating expenses—				
Maint. of way and struct.....	2,754,000	2,181,045	2,104,887	1,558,903
Maint. of equipment.....	3,041,414	2,334,586	2,363,935	2,034,343
Conduct'g transportation.....	5,014,468	4,552,109	4,556,787	4,210,175
Gen'l exp., incl. taxes.....	887,343	817,484	760,198	697,735
Total expenses.....	12,697,425	10,185,224	9,785,757	8,501,966
Net earnings.....	\$8,463,250	\$7,367,081	\$6,393,312	\$5,589,039
Prop. of exp. to gross earnings (60 p. c.).....				(60 p. c.)
Fixed charges.....	2,571,315	2,307,777	2,268,061	2,273,639
Surplus for dividend.....	5,891,935	5,059,304	4,125,251	3,315,370
Dividends on preferred.....	(4) 910,014	(4) 910,014	(4) 909,924	(4) 909,748
Dividends on common.....	(3) 1,924,076	(2) 1,389,384	(1) 644,692	
Balance, surplus.....	\$3,047,840	\$2,448,895	\$2,570,645	\$2,405,622

-V. 76, p. 1408.

Union Pacific Railroad.

(Preliminary Statement for the year ending June 30, 1903.)

The results for the last fiscal year, including auxiliary companies, compare as follows:

	1902-03.	1901-02.	1900-01.
Gross receipts.....	\$31,075,189	\$27,500,279	\$23,528,181
Operating expenses & taxes.....	23,747,215	25,559,228	24,587,145
Net earnings.....	\$7,327,973	\$1,941,053	\$8,941,036
Interest on bonds owned.....	222,262	209,162	227,242
Divs. from No. Secur. & oth. cos.....	3,338,053	4,063,031	326,638
Rentals and income.....	833,894	208,008	495,367
Total income.....	\$7,392,182	\$2,358,254	\$9,790,283
Fixed charges.....	12,071,080	11,920,123	7,442,188
Contingent charges.....	23,870	25,927	25,094
Balance for dividends.....	\$15,297,243	\$14,502,994	\$12,323,001
Dividend on pref.....	(4) 993,392	(4) 981,552	(4) 979,590
Dividend on common.....	(4) 4,350,692	(4) 4,305,082	(4) 4,000,014
Balance, surplus.....	\$9,953,159	\$9,215,961	\$1,558,404

-V. 77, p. 148.

Peoria & Eastern Railway.

(Report for the year ending June 30, 1903.)

The following is an official statement:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight.....	2,114,691	1,739,032	1,763,439	1,701,344
Passenger.....	717,077	684,117	609,551	551,081
Mail, express, etc.....	115,469	115,552	115,333	115,081
Total.....	2,947,227	2,538,701	2,488,323	2,367,506
Operating exp. & taxes.....	2,806,870	1,864,638	1,866,783	1,860,700
Net earnings.....	641,357	674,113	621,540	506,806
Interest on mort. bonds.....	404,260	404,260	404,075	404,000
Int. on income bonds 4%.....	160,000	160,000		
Total.....	564,360	564,360	404,075	404,000
Surplus.....	77,107	89,853	417,875	342,806

-V. 76, p. 1081.

Southern Indiana Railway.

(Report for the year ending June 30, 1903.)

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1903, comparing with previous years as indicated:

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight.....	638,742	485,480	317,519	270,435
Passenger.....	150,617	115,814	89,361	84,765
Express, mail and other.....	153,183	48,701	58,047	51,497
Total earnings.....	942,572	650,195	455,927	396,697
Expenses—				
Maint. of way and structures.....	84,375	58,955	57,491	40,731
Maintenance of equipment.....	81,398	77,950	59,821	40,814
Conducting transportation.....	246,208	175,968	141,993	100,000
General expenses.....	48,565	40,070	35,193	29,493
Total expenses.....	460,546	352,843	294,087	211,038
Per cent operat'g exp. to earn. (48.87).....	(55.21)	(53.91)	(64.90)	(53.91)
Net earnings.....	482,026	297,352	161,840	185,659
Deduct—Interest on bonds.....	143,233	115,364	74,983	68,383
Interest on debt.....	5,608	1,116	1,396	1,396
Taxes.....	33,281	24,173	18,544	18,544
Rentals.....	17,500	17,500	17,500	17,500
Div. on pref. stock (5%).....	25,000	25,000		
Total charges and dividend.....	224,600	183,153	112,410	99,544
Surplus.....	257,426	94,899	33,331	86,115

GENERAL BALANCE SHEET JULY 1.

	1903.	1902.	1901.	1900.
Assets—				
Cost of road.....	6,498,405	6,082,445		
Cost of rolling stock.....	2,382,508	1,965,478		
Real estate & build-ings.....	104,144	104,455		
Stocks and bonds.....	65,000	62,000		
Materials and fuel.....	81,390	93,478		
Current accounts.....	92,746	98,727		
Cash on hand.....	40,585	44,100		
Total.....	9,134,886	7,688,731		
-V. 73, p. 877.				
Liabilities—				
Preferred stock.....	500,000	500,000		
Common stock.....	2,000,000	2,000,000		
1st mort. ds.....	576,400	576,400		
Equip. obligations.....	351,719	351,719		
Bills payable.....	150,000	150,000		
Current accounts.....	19,240	17,240		
Int. on bds. secured.....	62,697	62,697		
Real est. accounts.....	67	121		
Prof. dividends.....	13,500	13,500		
Profit and loss.....	516,250	516,250		
Total.....	9,134,886	7,688,731		
-V. 73, p. 877.				

American Gline Company.

(Treasurer's Report May 31st, 1903.)

The net earnings and charges have been as follows:

Surplus June 1, 1902.....	\$96,305
Net earnings June 1, 1902 to June 1, 1903.....	314,507
Charged off for depreciation on plants.....	\$519,013
Total.....	\$271,809
Dividends paid (4% on common and 5% on preferred).....	125,993
Balance profit and loss account June 1, 1903.....	\$145,816
BALANCE SHEET MAY 31, 1903.	
Assets—	
Cash and receivables.....	570,890
Merch. manf. & in proc'g.....	1,290,890
Real est., mach. & fixt.....	890,432
Hammond Glue Co. st'k par	50,000
Pat. rights & good-will.....	800,000
Total.....	3,602,002
-V. 76, p. 214.	
Liabilities—	
Preferred stock.....	1,200,300
Common stock.....	800,000
Debits.....	895,200
Prof. res'd as work cap.....	450,000
Profit and loss.....	156,502
Total.....	3,602,002

Illinois Brick Company.

(Statement of June 30, 1903.)

Comparison of the surplus shown in the balance sheets of June 30, 1903, Dec. 31, 1902, and June 30, 1901, is thought to indicate earnings to the amount of \$120,743 in the last six months, and in the year ending June 30, 1903, of \$34,701, besides the preferred dividends.

	June 30, 1903.	Dec. 31, 1902.	June 30, 1901.
Assets—			
Plants.....	\$7,941,000	\$7,441,000	
Pf. st'k. unissued.....	449,500	449,500	
Com st'k. unissued.....	645,500	645,500	
Bonds unissued.....	800,000	800,000	
Accts. receivable.....	304,263	309,778	
Inventories.....	303,087	318,513	
Bills receivable.....	41,689	46,524	
Cash.....	9,515	45,728	
Totals.....	\$10,043,360	\$9,560,245	
- (Compare V. 76, p. 410.) -V. 77, p. 199.			
Liabilities—			
Prof. p. p. stock.....	\$1,000,900	\$1,000,900	
Capital st'k., com.....	5,000,000	5,000,000	
Bonds.....	300,000	300,000	
Bills payable.....	181,500	181,500	
Accts. payable.....	184,417	118,000	
Dividend owed.....			
Surplus.....	313,143	260,445	
Totals.....	\$10,043,360	\$9,560,245	
Union Iron & Steel Co.			
(Financial Statement of June 1, 1903.)			
Thomas S. Holmes, Treasurer, issues a statement showing:			
BALANCE SHEET JUNE 1, 1903.			
Assets—			
Plant investment.....	\$2,000,000		
Cash.....	45,323		
All other items.....	365,260		
Total.....	\$2,410,583		
Liabilities—			
Capital stock.....	\$2,000,000		
Accts. and bills payable.....	127,000		
Surplus.....	283,583		
Total.....	\$2,410,583		

Aug. 1, 1908, and due Aug. 1, 1923; interest payable Feb. 1 and Aug. 1 at office of the trustee.—V. 77, p. 86.

Branford (Conn.) Lighting & Water Co.—Status.—H. O. Warren & Co. of New Haven, Conn., are offering for sale a block of the first consolidated mortgage 5 p. c. fifty-year \$1,000 gold bonds, dated Aug. 1, 1901, due Aug. 1, 1951, redeemable at the option of the company after Aug. 1, 1906, at 110; interest payable Feb. 1 and Aug. 1 at the office of the Colonial Trust Co., Waterbury, Conn. Total amount authorized, \$500,000; amount issued, \$350,000. In a circular the firm says:

The company owns and operates the Branford Lighting Co., the Branford Water Co. and the Branford Electric Railway Co., which runs from the terminus of the Fair Haven & Westville R.R. Co. at East Haven, extending east about 6 miles, touching the various summer resorts and reaching Branford Center. The road is being double-tracked and now has a total of something over 13 miles of track. The company has a very favorable operating contract with the F. H. & W. R.R. Co., by which cars are run from the Yale Field through New Haven direct to Branford Center without change. The earnings of the combined companies for the year ending Dec. 31, 1902, were as follows: Gross, \$59,074; net, \$34,752; interest on bonds, \$17,500; balance, surplus, \$17,252, applicable to taxes and dividends on stock. —V. 76, p. 1145.

Buffalo & Susquehanna R.R.—Called Bonds.—First mortgage 5 per cent bonds of 1893 to a total of \$32,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1908, by Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1903. —V. 77, p. 249.

Cambria & Clearfield R.R.—Lease.—The shareholders of this company, recently formed by consolidation, will vote Aug. 17 on leasing the property to the Pennsylvania R.R. Co. —V. 77, p. 195.

Charleston (S. C.) Terminal Co.—Reorganized Company.—This company has been organized with \$300,000 capital stock in shares of \$100 each, in consideration of which and \$500,000 bonds it has acquired the property of the former East Shore Terminal Co. and the Commercial Wharf & Cotton Press Co., recently purchased at foreclosure sale by R. G. Erwin, President of the Atlantic Coast Line R.R., and Fairfax Harrison, solicitor for the Southern R.R. Co.

The new company has made a first mortgage to the Standard Trust Co. of this city, as trustee, to secure \$1,000,000 of 4 p. c. \$1,000 fifty year gold bonds. Of these bonds \$300,000 are for immediate use and \$300,000 are to be held in reserve for betterments. The capital stock is owned jointly by the Atlantic Coast Line R.R. Co. and the Southern R.R. Co. The bonds are due July 1, 1938; interest payable Jan. 1 and July 1. The officers and directors are:

William E. Huger, President; W. H. Hendee, Vice-President; R. G. Lankford, Treasurer; Henry Fraser, Secretary; H. O. Prince, Auditor; R. G. Erwin, Fairfax Harrison, William E. Huger, R. G. Lankford and C. S. Gadsden, directors.

Chicago Rock Island & Pacific R.R.—New Mortgage.—While no official statement has appeared regarding the purposes for which the new bonds, mentioned last week, are to be applied, those informed pronounce as generally correct a published compilation which shows the following as the leading items for which some amount of the new bonds may be issued in the relatively near future, provided financial conditions are favorable:

New roads built (unbonded, 900 miles) (see page 119 of INVESTORS' SUPPLEMENT), say	\$16,000,000
St. Louis-Kansas City line building, with second track, bridges, stations, etc., say	10,000,000
One-half of the cost of the Rock Island-Lake Shore station in Chicago	1,800,000
Shops building at Moline, Ill.	1,500,000
Possible refunding of \$18,000,000 of first collateral 5 p. c. bonds, subject to call at 102	18,360,000

The limit of the authorized issue is placed at \$350,000,000, to provide for the refunding of all underlying bonds at or before maturity and for capital outlays for many years to come. —V. 77, p. 249, 88.

Colorado & Northwestern R.R.—Foreclosure.—This company's property has been ordered to be sold under foreclosure. The Mercantile Trust Co. of this city is the mortgage trustee. —V. 74, p. 986.

Columbus London & Springfield (Electric) R.R.—See Dayton & Western Traction Co. below. —V. 77, p. 88.

Dayton & Western Traction Co.—Indianapolis, Ind., to Columbus, O., 184 Miles, by Trolley.—This company has about completed its line from Dayton, O., to Richmond, Ind., 41 miles, thus forming with the Indianapolis & Eastern R.R., the Richmond Street & Interurban R.R. and the Appleyard system (see map on page 31 of STREET RAILWAY SUPPLEMENT) a through trolley connection from Indianapolis, via Dayton, to Columbus, O., a distance of 184 miles. On July 31 a car was run between the two termini named. It is expected to make the regular running time over the line 7½ hours, and later to reduce it to 6 hours. Sleeping cars are being built for the through service.

Delaware & Hudson Co.—Merged.—The property of the controlled company, the Schenectady & Danesburg R.R., has been taken over under a quit-claim deed.

Merger.—See Chateaugay & Lake Placid R.R. in last week's CHRONICLE (p. 249). —V. 77, p. 88.

East Shore Terminal Co.—Successor.—See Charleston (S. C.) Terminal Co. above. —V. 77, p. 146.

Grand Trunk R.R. of Canada.—New Stock.—The shareholders will meet in London on Aug. 24 to authorize the directors to issue additional 4 per cent guaranteed stock, under the Act authorizing the increase thereof from £5,290,000 to £10,000,000 (Compare V. 76, p. 919, 973). —V. 77, p. 83.

Halifax & Southwestern R.R.—Purchase.—Messrs. MacKenzie and Mann are reported to have bought for this system

the Middleton & Victoria Beach R.R., extending from Middleton on the Dominion Atlantic R.R. and the Nova Scotia Central Railway (the latter purchased not long ago, V. 76, p. 751) to Victoria Beach, a distance of 41 miles. —V. 76, p. 791.

Indiana Union Traction Co.—Allied Coal Company.—The United Traction Coal Co. has been incorporated with \$100,000 capital stock to buy and develop coal lands in Indiana. Among the directors are: George F. McCullough, Hugh J. McGowan, Arthur J. Brady and other Indiana Union Traction men.

Mortgage.—The mortgage recently made to the Girard Trust Co., of Philadelphia, as trustee, will secure not to exceed \$5,000,000 of first mortgage 30-year 5 p. c. \$1,000 gold bonds. These bonds will be due July 1, 1933, but are subject to call for the sinking fund after July 1, 1904, at 105 and interest, and are redeemable as an entire issue at the option of the company at said price on any interest day (April 1 and Oct. 1) after July 1, 1908. The sinking fund is to receive each July 1 an amount of cash equal to 1¼ p. c. of said bonds then outstanding, together with the interest on the redeemed bonds, the latter being held alive but stamped non-negotiable. The present issue is to be \$1,000,000.

The remaining \$4,000,000 bonds are issuable from time to time for extensions, additions, new equipment, improvements, etc. (which are to be subject to the mortgage), but only on resolution of the board of directors, and also on a sworn statement of the President or Vice-President of the company, showing that its net earnings—or if the request for certification [of the bonds] is made prior to July 1, 1904, the net earnings of the company and its lessee (the Union Traction Co. of Indiana)—for the year immediately preceding such request were equal to all payments required to be made for such period, under the company's lease of the Union Traction Co. of Indiana, and to the interest for twelve months and 50 p. c. in excess thereof upon all bonds secured by this mortgage, whether they have then been issued or are included in such request. —V. 76, p. 1407.

Interborough Rapid Transit R.R., New York.—Purchase.—See New York & Queens County (Electric) R.R. below. —V. 76, p. 705.

Ironton & Kentucky Bridge Co.—See Ashland & Kentucky Bridge Co. above. —V. 73, p. 382.

Knoxville & Bristol R.R.—Sold.—See Knoxville & Ohio R.R. below. —V. 75, p. 1384.

Knoxville & Ohio R.R.—Acquisition.—This company, which is leased by the Southern Railway Co., has acquired control of the stock of the Knoxville & Bristol R.R., 40 miles, and also the Tennessee Northern R.R., which is owned by the La Follette Coal Iron & Ry. Co. The Knoxville & Ohio will authorize a mortgage for \$5,000,000, of which \$2,000,000 will be reserved to retire its outstanding first mortgage bonds at maturity, and the remainder will provide for the new acquisitions and future requirements. —V. 48, p. 128.

La Follette Coal, Iron & Ry.—See Knoxville & Ohio R.R. above. —V. 76, p. 102.

Lake Shore Electric R.R.—No Purchase—Option to Shareholders.—See Sandusky Gas & Electric Co. under "Industrials" below. —V. 76, p. 1143.

Long Island R.R.—Real Estate Purchase.—The company recently arranged to purchase the greater part of three long blocks in the neighborhood of the Flatbush Avenue Station in Brooklyn. The property in question lies between Fifth Ave., Vanderbilt Ave., Atlantic Ave. and Pacific St., and the amount involved is supposed to be about \$500,000. —V. 76, p. 435.

Louisville Traction Co.—New Officers.—The election of the following officers is announced: St. John Boyle, Vice-President and General Counsel; Samuel G. Boyle, Secretary and Treasurer; Alexander H. Davis of London and H. E. Littell of Buffalo directors, to succeed Messrs. Dalley and Mitchell of New Jersey, resigned. —V. 77, p. 190, 99.

Mansfield (O.) & Eastern Traction Co.—Mortgage, Etc.—This company, incorporated in New Jersey on Jan. 1, 1900, with \$1,200,000 of authorized capital stock in \$100 shares, half of which are preferred (\$396,000 of each class being now outstanding, has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure an issue of \$600,000 of 5 p. c. \$1,000 gold bonds. These bonds are dated July 14, 1903, and are due July 14, 1933, but are subject to call to any amount on July 14, 1908, or any interest period thereafter (Jan. 14 and July 14), at 105 and interest. The road is to be 18 miles in length, extending from Mansfield to Ashland, O., via East Mansfield, Petersburg, Lake Park and villages of Mifflin and Steamtown. Extensions are also projected from Lake Park to Perryville and Landonville, 13 miles, and from Lake Park to Wooster, 22 miles. A sinking fund is "created in advance for retirement of the bonds at their maturity by twenty single-premium life insurance policies, aggregating \$600,000, in the Provident Savings Life Assurance Society of New York City." President, Wm. J. Pentz; Secretary, James W. Galbraith; Treasurer, James J. Maguire.

Merchants' Bridge Co., St. Louis.—See St. Louis Merchants' Bridge Terminal Ry. below. —V. 56, p. 414.

Metropolitan West Side Elevated Railway, Chicago.—August Semi-Annual Dividend Deferred.—After the meeting of the directors on August 3 the following official statement was made public by President Dickinson MacAllister:

"In view of the fact that the net earnings for four months only are now actually known to the directors, and that, owing to the increased cost of operation, the increased cost of materials and supplies, and the extraordinary settlements for damage and injury suits recently pending, the board has for the present deferred until the end of the fiscal year (on Feb. 28, 1904,) any decision as to the payment of dividend on the preferred stock."

semi-annual dividends have been regularly paid on the preferred shares since Feb. 28, 1900, the last two distributions having been at the rate of 8 p. c. per annum.—V. 77, p. 36.

Marxian Central Ry.—Readjustment.—An official announcement will be made, it is expected, the first of next week, through Ladenburg, Thalmann & Co., offering to purchase the first and second income bonds under a plan for the readjustment of the junior securities. It is understood that in accordance with the scheme the company has sold to a foreign syndicate \$10,000,000 of $4\frac{1}{2}$ p. c. collateral trust bonds.

Stock.—The stock holdings of W. L. Stow, who was recently prominent in the management, it is understood, have passed to Speyer & Co. and Kuhn, Loeb & Co., both of which firms hold a large interest in the property. The control, however, remains, it is said, with H. Clay Pierce and St. Louis and Boston associates.—V. 77, p. 250.

Montreal Street Railway.—No New Stock.—Secretary-Treasurer W. G. Ross, replying to our inquiry, says, under date of August 8: "We have not decided to issue any new stock."—V. 77, p. 251.

New York & Queens County (Electric) Ry.—Purchase.—The United States Mortgage & Trust Co., as trustee, has purchased control of this company in the interest, it is supposed, of the Interborough Rapid Transit Co.—V. 76, p. 664, 1201.

Norfolk & Western Ry.—Purchase.—At the annual meeting on Oct. 8 the shareholders will vote upon the acquisition by purchase, consolidation or merger of the line of railroad, property and franchises of the larger & Southern Ry. Co., of the Kenova & Big Sandy RR. Co. and of the Guyandot & Tag River RR. Co. See V. 76, p. 508; V. 76, p. 1408.

Northern Securities Co.—Favorable Decision in Minnesota Case.—Judge Lochren, in the United States Circuit Court at St. Paul, on Aug. 1, decided in favor of the defendants the suit brought by the State of Minnesota against the Northern Securities Co., the Great Northern Ry. Co., the Northern Pacific Ry. Co., and James J. Hill, as President of the Northern Securities Co., and individually, for alleged violation of the State law against combinations in restraint of trade or commerce. Judge Lochren's decision says in part:

Neither the Great Northern Company nor the Northern Pacific Company were parties to, or in their corporate capacity had anything to do with, the formation of the Northern Securities Co., nor of any of the contracts or proceedings complained of in the bill. The Northern Securities Co. is merely an investor in and owner of a majority of the stock of each of these two railroad companies. It has done no act and made no contract in restraint of trade or commerce. I am compelled to reject the doctrine that any person can be held to have committed, or to be purposing and about to commit, a highly penal offense, merely because it can be shown that his pecuniary interests will be advanced thereby, and that he has the power, either directly by himself, or indirectly through persuasion or coercion of his agents, to compass the commission of the offense. . . . The Northern Securities Co. is but an investing stockholder in these two railroad companies, without power to consolidate them or to interfere with the management or control of either. Because of its large holdings of these stocks it may elect the board of directors of each, who must be composed of entirely different persons. Each board will appoint the officers and control the business and affairs of its own corporation and will naturally seek to increase its business and property. Neither has any power to control the other nor to contract with the other in restraint of trade. There is no presumption that either will disobey the law or be guilty of the commission of penal offenses.

Should they do these things then the Anti-Trust Act of Minnesota will be for the first time violated, and the railroad corporations and their offending officials will be amenable to punishment and to appropriate legal or equitable proceedings.

It is announced that the State of Minnesota will appeal the case. The decision in full was in the "Minneapolis Tribune" of Aug. 2. See also the editorial columns of to-day's CHRONICLE.

There are two other cases pending against the company, one the suit of the United States Government for violation of the Sherman Anti-Trust Law (see decision adverse to company in V. 76, p. 811); the other the suit brought by the State of Washington.—V. 77, p. 147.

Pontiac Oxford & Northern RR.—Litigation.—Stockholders Charles H. Stone, Elijah W. Sells and William H. Barbour, of New York City, on Aug. 1 applied to the Oakland County Circuit Court at Pontiac, Mich., for the appointment of a receiver for the company on the ground of mismanagement. The bill of complaint charges that the road is in bad physical condition, its income being used in the payment of big salaries to its officers, and that President Hugh Porter holds \$400,000 that should be turned into the treasury of the company. Judge Smith granted a temporary injunction restraining the company from paying President Porter his salary of \$13,000. A friend of Mr. Porter states that the case, which is the outcome of long litigation, is "grossly overstated."

Rock Island Company.—New Mortgage.—See Chicago Rock Island & Pacific Ry. above.—V. 77, p. 251, 148.

Saginaw-Bay City Ry. & Light Co.—Incorporated.—This company was incorporated in New Jersey on Aug. 8, with \$5,000,000 authorized capital stock, to carry out the merger referred to in V. 76, p. 1350.

St. John (N. B.) Street Ry.—New Stock.—The shareholders voted on July 27 to increase the capital stock from \$500,000 to \$900,000. A special correspondent of the "Monetary Times" of Toronto writes as follows:

The company has in progress extensive improvements that will entail an outlay of perhaps near \$250,000. The branch line out Douglas Avenue, opened last summer, has proved such a success that it became necessary to double-track it, and that will be completed in a few days. Then an extension of the service to Orleton is to be commenced and a circuit of about 5 miles will be added to the line. Extensions of the line in the city proper are also to be undertaken and valuable additions made to the power plant.

St. Louis Merchants' Bridge Terminal Ry.—Unlawful Combination Alleged.—At Washington, D. C., on Aug. 4 the Secretary of War, Elihu Root, issued an order to the Merchants' Bridge Co. of St. Louis (leased to the St. Louis Merchants' Bridge Terminal Ry. Co.) requiring it to show cause within thirty days why the Government should not take possession of the company's bridge. This action was taken under the section of the company's charter which provides that in case the bridge should come under the control of the owners of any other bridge across the river at St. Louis, the charter shall be forfeited and the bridge become the property of the United States without legal proceedings. It is charged that the arrangement under which the Terminal Railroad Association (the owner of the Eads Bridge) operates the Merchants' Bridge is in contravention of the charter provision. As proof of the relation existing between the companies, the complainants in connection with their statement to the War Department submitted a copy of the circular letter sent out to investors by J. P. Morgan & Co., asking for subscriptions to the new bond issue of the Terminal Association. (V. 76, p. 267;—V. 63, p. 823.)

St. Louis Southwestern Ry.—See St. Louis Southwestern Ry. of Texas below.—V. 77, p. 90.

St. Louis Southwestern Ry. of Texas.—Bonds.—The stockholders have authorized the making of an issue of bonds to cover the Texas & Louisiana RR., which was recently purchased and will be extended so as to run from Lufkin to Newton, Jasper County, Tex., a distance of about 70 miles. (See V. 76, p. 1086.) The bonds will be 5 per cents, dated Aug. 1, 1908, and will mature in thirty years, the authorized issue being limited to \$25,000 per mile. Whether these bonds will be sold or will be pledged as part security for the first consolidated mortgage of the parent company, which would in that case issue its own bonds in their stead, has not yet been determined.

Southern Railway.—See Knoxville & Ohio RR. above.—V. 77, p. 90, 88.

Terminal Railroad Association.—See St. Louis Merchants' Bridge Terminal Ry. above.—V. 77, p. 90, 88.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Resignation of Vice-President.—The "Boston Financial News" says:

An official of the company says with reference to the recent resignation of Vice-President Cummings that he retired of his own accord and for personal reasons. Mr. Cummings was in no sense a representative of the Morgan interest, as has been claimed, and his retirement was wholly without significance. This same gentleman adds that the recent selling of the stock was almost wholly that of small holders, who for various reasons, chiefly perhaps for protection of other interests, had been forced to liquidate. He is very emphatic in his declaration that none of the large New York or Boston interests have sold any of their holdings. Subscriptions to the new stock aggregate considerably more than the subscriptions for last year's issue amounted to at this time. The business continues eminently satisfactory; indeed at no time in the history of the corporation have conditions been equal to those prevailing at present.—V. 77, p. 39.

Atlantic Coast Lumber Co.—Sold.—At the foreclosure sale on Aug. 8 the plant was bid in by Samuel Norris and Charles McVeagh for \$1,000,000 and the personal property for \$50,000. The successor company will, it is stated, be known as the Atlantic Coast Lumber Corporation. The reorganization plan was in V. 77, p. 197, 91.

Bay State Gas Co. of Delaware.—New Suit.—Receiver Pepper on Aug. 5 filed an equity suit at Boston in the Supreme Judicial Court of Massachusetts against H. H. Rogers of New York to recover \$3,000,000 alleged to have been received by the defendant as trustee from the New England Gas & Coke Co. in connection with the sale of his interests in certain gas companies in Boston.—V. 77, p. 232, 198.

Bourbon Stock Yards Co. (Louisville, Ky.)—Fire.—The company's plant was burned on Aug. 5, causing a loss estimated at \$235,000.—V. 71, p. 700.

Buffalo (N. Y.) Gas Co.—See Buffalo Natural Gas Fuel Co. below.—V. 77, p. 84.

Buffalo (N. Y.) Natural Gas Fuel Co.—New Pipe Line.—The company has completed 35 of the 61 miles of 12-inch gas pipe which it is laying to its new Pennsylvania gas wells near Bradford, Pa., and expects to have the entire line in use not later than Oct. 15, more than doubling the plant's capacity. The gas properties which are thus to be tapped were purchased last year for a sum stated as \$375,000. The new pipe line will cost about \$600,000, raising the company's total investment, it is said, to about \$3,000,000.—V. 73, p. 1163.

Canadian Westinghouse Co.—Incorporated.—This company has been incorporated in Canada with \$3,500,000 of authorized capital stock, the incorporators being:

George Westinghouse, Pittsburgh, Pa.; Henry H. Westinghouse, New York; Geo. C. Smith, Pittsburgh; Frank H. Taylor, Pittsburgh; L. A. Osborne, Pittsburgh; Thomas Ahearn and Warren Y. Soper, Ottawa; Paul J. Myles, Hamilton, Ont.

The Westinghouse interests, it is announced, have obtained a \$1,000,000 contract for the Hamilton (Ontario) Electric Light & Cataract Power Co. (V. 76, p. 1407).

Concord (N. H.) Electric Co.—Earnings.—Thompson, Tenney & Crawford, who recently offered a block of the company's bonds at 101 and interest, report for the calendar year 1902 gross earnings, \$57,339, and net, \$26,103; for the six months ending June 30, 1903, gross, \$31,149, against \$28,256 in 1902, and net, \$18,259, against \$11,614. The bonds are part of the authorized issue of \$350,000 (outstanding \$300,000) first mortgage sinking fund gold 5s due Jan. 1, 1931, but subject to call after Jan. 1, 1908, at 107½ and interest. The company controls the electric-lighting business of the city, generating electricity at its own water power station at Sewell's Falls. Franchise described as perpetual.—V. 75, p. 612.

Consolidated Gas Co., New York.—New Stock.—In order to provide funds for making improvements and for acquiring other property, it has been decided to issue an additional \$6,562,598 of capital stock. The authorized stock is \$80,000,000, of which \$72,917,758 94 has already been issued and is now outstanding. Stockholders are offered the privilege of subscribing to the new stock, at the price of \$150 per share, to the extent of 9 per cent of their holdings of record on Aug. 27, 1903. This privilege will expire at 3 P. M., Sept. 9, 1903, and payment for such stock must be made on or before Sept. 15, 1903, at the National City Bank of New York, No. 52 Wall Street, New York. Scrip will be issued for fractional shares, which will be convertible into stock in multiples of \$100 until Dec. 31, 1903, after which date unconverted scrip may, at the option of the company, be redeemed in cash at the rate of \$150 per share. The temporary receipts, which will be issued on payment of the subscription, will be exchangeable on and after Sept. 18, 1903, for certificates of stock. Such stock will not entitle the owner to dividends declared prior to that date.

Conference.—A representative of the company recently had a satisfactory conference with Mayor Low, Comptroller Grout and Commissioner Monroe of the Department of Water Supply, Gas and Electricity, on a proposed re-adjustment of the prices for the gas and electricity supplied to the city and also on the terms to be paid by the company for permission to remove its gas tanks to Ravenswood, L. I. A final settlement, it is expected, will be reached by the time the Board of Estimate meets again in September.—V. 75, p. 1087.

Consolidated Lake Superior Co.—Bonds.—Negotiations, it is understood, are in progress for the underwriting of the bond issue, but no information is obtainable regarding the probable outcome. President Shields early in the week was quoted as saying in substance:

Speyer & Co., who advanced us money when it was absolutely necessary to have it, have been very lenient. They could have called their loans July 10, and taken over the entire property. Instead they have given us until September 15 to make payment. Now our shareholders have until August 10 to pay off the loan and furnish necessary working capital. If they cannot do this then we must look elsewhere; but I trust that in the meantime the bonds will all have been taken by our own people.

Earnings.—The "Philadelphia News Bureau" says that the directors have received a report showing that the company's net earnings for July were \$165,000, an increase over June of \$40,000.—V. 77, p. 258.

Consolidated Tobacco Co.—Purchase.—The large tobacco rehandling plant of Nat. F. Dortch & Sons at Thirteenth and Rowan streets, Louisville, has it is understood been purchased by or in the interest of the Consolidated Tobacco Co. The capacity of the plant is stated as nearly 5,000,000 pounds a day. According to Louisville advices, the purchaser will transfer its two large rehandling factories in New Orleans to Louisville and thereafter its entire rehandling business will be handled by the Mathews plant, which was purchased last spring, and the Dortch plant.

Negotiations.—Efforts are being made to effect an alliance between the Louisville Tobacco Warehouse Co. (V. 71, p. 1162,) and the consolidated interests, with possibly a loan from the latter to the former.—V. 77, p. 149.

Cramp Steel Co.—Stock Offered.—The Allegheny Trust Co. of Pittsburgh recently received subscriptions at par for \$350,000 of the \$2,000,000 7 per cent cumulative preferred stock, with each share being given one-half share of the [\$3,000,000] common stock. An advertisement says:

The company has built and equipped at Collingwood, Ontario, Canada, one of the largest and most modern steel plants in the Province of Ontario, Canada, it having a daily capacity of 120 tons of finished steel. The company has bought and paid for in full all of its properties, including iron and coal mines, and has no obligations on capital account, apart from those to shareholders. The company has sufficient orders on hand to tax the capacity of the plant for the next six months and has made arrangements with one of the largest iron and steel concerns in Canada to take the entire output for the year 1904. On the basis of an output of 43,200 tons per annum, the bounty from the Dominion Government will afford the company for year ending June 30, 1904, \$194,400; 1904-5, \$142,560; 1905-6, \$90,720; 1906-7, \$51,840; total bounties, \$479,520. Estimated annual profits from plant at Collingwood \$360,000; average yearly bounty from the Dominion Government, \$119,880; total yearly profits, \$479,880.—V. 75, p. 1254.

Canard Steamship Co.—Agreement with British Government.—A press despatch states that the agreement of July 30 between the Admiralty, the Board of Trade, the Postmaster-General and the Canard Steamship Co. was printed by a Parliamentary paper on Aug. 4. Accompanying the agreement was given the draft of a trust deed securing the debenture stock on which the Government will make its advance of \$13,000,000 for the building of two new steamships with a speed of 24 to 25 knots. The loan will bear interest at 2½ per cent, and is to be repaid in twenty annual instalments; it will rank as the first charge on the entire fleet.

The agreement provides that in place of a small contract by weight, the British Post Office shall pay to the company \$840,000 annually for twenty years, dating from the first sailing of the second of the two new steamships, for a high-speed weekly mail service between Queenstown and New York. The Admiralty also will pay a retaining fee of \$600,000 a year on each of the new twenty-five knot boats, and will virtually gain control of the entire Cunard fleet with the contingent use of all the officers and half the seamen. See further particulars in "New York Times" of Aug. 5 and V. 77, p. 258, 198.

Dominion Coal Co.—See Dominion Iron & Steel Co. below.—V. 75, p. 1145.

Dominion Iron & Steel Co.—Cancellation of Lease.—The boards of directors of the Dominion Iron & Steel Co. and the Dominion Coal Co. have agreed on the terms on which the lease between the two companies shall be canceled. The shareholders of the respective companies are expected to ratify the plan on Aug. 19. A director is quoted as saying:

The separation of the two companies will be beneficial to both. The chief reason for the steel company's giving up the lease is one of finance. It needs capital to complete its finishing mills, which it could not obtain and at the same time find the necessary capital to carry on the coal business. It has over \$2,000,000 invested in the latter department, which will now be released, and it was before committed to capital expenditures on the coal property, chiefly in completing the great works at Dominion No. 2, which will cost in all approximately \$2,000,000 from the commencement some three years ago to the completion at the end of this year. The coal company, which is financially very strong, can develop the coal property without being hampered for want of capital, and the steel company is by this arrangement enabled to erect finishing mills, which will turn out its product in a readily marketable form.

A circular regarding the matter will be issued to the shareholders shortly.—V. 77, p. 149.

Eastman Kodak Co.—Subsidiary Company.—The Rochester Optical Co. was incorporated at Albany on Aug. 8 with \$100,000 authorized capital stock, presumably as successor of the Rochester Optical & Camera Co. The directors are George Eastman, W. S. Hubbell and A. O. Fenn, Rochester. Compare V. 77, p. 258.

Litigation.—Theodore K. Hastings and Harry G. Miller, dealers in photographic supplies at 118 Nassau St., have begun criminal proceedings under the Anti-Trust Law, before Justice Wyatt of Special Sessions, against the Eastman Kodak Co. and the American Aristotype Co., charging a criminal conspiracy to create a monopoly in the manufacture of photographic supplies.—V. 77, p. 253.

Edison Electric Co. of Los Angeles.—Called Bonds.—See Redlands Electric Light & Power Co. below.—V. 75, p. 1090.

Electric Co. of America.—Earnings.—The surplus earnings for the half-year ended June 30, 1903, after deducting the fixed charges of the subsidiary companies and the expenses of the Electric Co. of America, are reported as \$18,699, an increase of \$32,516 over the same period in 1902.—V. 77, p. 198.

Elliott-Fisher Company (Book Typewriters, Billing Machines, Etc.).—Status.—This company was incorporated under the laws of the State of Delaware on June 15 with \$10,000,000 of authorized capital stock in 100 shares, one-half of which is preferred stock, 7 per cent non-cumulative and \$5,000,000 is common stock; of these amounts, \$4,500,000 preferred stock and \$4,500,000 common stock have been issued in the acquirement of the manufacturing plants and other properties of the Elliott-Hatch Book Typewriter Co. (capital stock \$1,000,000) and the Fisher Book Typewriter Co. (capital stock \$1,000,000, V. 73, p. 139), and also all properties of the American Railway Typewriter Co., American Standard Typewriter Co. and Keystone Co. The consolidated company owns between 150 and 200 patents, which cover the entire field of book typewriting machines. The officers of the company are:

President, Hon. J. D. Cameron, Harrisburg, Pa.; First Vice-President, Grant B. Schley, New York, N. Y.; Second Vice-President, E. J. Mandelbaum, Cleveland, O.; Secretary and Treasurer, E. H. Schley, New York; General Manager, H. J. Halle, New York.

The Fisher Typewriter Co. occupied three floors of a building on Haron St., Cleveland, and employed 180 men. The Elliott & Hatch factory is located at Harrisburg, Pa., and its capacity will be increased. In addition it is proposed to construct a third factory somewhere in or near New York City, probably in Brooklyn.

The company has no liens, bonds or mortgage outstanding. Its offices are located at 896 Broadway, N. Y.

Erie County (Pa.) Electric Co.—Consolidation.—This company has been formed, with \$250,000 stock, by merger and consolidation of the Edison Electric Light & Power Co. and Erie County Electric Co. Of the stock \$184,800 is outstanding; par of shares \$100. Directors: C. H. Strong, S. C. Walker, T. G. O'Dea, M. H. Taylor and Henry Tibbals of Erie.

The company owns the fee of Edison Electric Light & Power Co., and through it the fee of the Erie County Light Co.; also fee of Terminal Street Ry. Co. by a previous consolidation. There are outstanding \$295,000 Erie County Electric Co. first mortgage sinking fund gold 4s of 1901, authorized issue \$500,000, due Jan. 1, 1933, Continental Trust Co. of New York, trustee; also \$174,000 Edison Electric Light & Power Co. first mortgage gold 6s of 1892 (\$200,000 authorized), due in 1943, New York Security & Trust Co., trustee. All interest is payable Jan. 1 and July 1. President, Charles H. Strong; Secretary, S. C. Walker; Treasurer, H. G. Douglas.

Evansville (Ind.) Gas Co.—New Company.—This company has been incorporated with \$300,000 authorized capital stock, the incorporators being S. P. Gillett, A. D. Booth, W. F. Williams, M. L. Myer and A. W. Weil.

Evansville (Ind.) Gas & Electric Co.—See Evansville Gas Co. above.—V. 76, p. 718.

Fisher Book Typewriter Co.—Consolidation.—See Elliott-Fisher Co. above.—V. 72, p. 139.

International Mercantile Marine Co.—Agreement with British Government.—The leading daily newspapers published yesterday the gist of the agreement between the company on the one hand and the British Admiralty and the British Board of Trade on the other safeguarding the interests of Great Britain in the management of the English companies, members of the combine. Among the provisions are:

No British ship shall be transferred to a foreign registry without the consent of the President of the Board of Trade. The vessels shall continue to be officered by British subjects and carry the same proportion of British sailors as is prescribed in the case of other British ships. The vessels shall be subject to hire or purchase by the Admiralty on the same terms as heretofore. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British.

The agreement is to continue for twenty years, dating from Sept. 23, 1902, and will be terminable thereafter at five years' notice on either side; the British Government has the right to terminate it at any time should the combine pursue a policy injurious to British interests.

Aid to Cunard Steamship Co.—See that company above.—V. 77, p. 199, 92.

Kansas City Stock Yards Co.—Bonds.—Shareholders of record Aug. 10 are offered the right to subscribe at par, to the amount of \$1,000 for each \$11,000 of stock held by them, respectively, for an issue of \$750,000 10-year 5 p. c. coupon bonds, to be dated Aug. 1, 1903, and to be convertible into stock at the option of the holder on any coupon day after Aug. 1, 1904. Subscriptions will be payable 50 p. c. Aug. 15 and the remainder in two equal instalments on Oct. 15 and Dec. 15, when the bonds will be issued. Chairman Charles Francis Adams, in a circular, says:

The total receipts of cattle at the stock yards in 1902 were the largest in the history of the company, amounting to 2,032,741 head, as compared with an average annual receipt of 1,300,000 head ten years ago, an increase of 60 p. c. Owing to the destructive drought of 1901 and the consequent shortage in the corn crop, the number of hogs received in 1902 fell off 1,437,067 from 1901, a decrease of 38 p. c.; but owing to the increased productive capacity of the country the supply of hogs in 1902 was under most adverse conditions practically as large as the average supply under normal conditions ten years ago. The number of sheep (1,154,034) received in 1902 was larger by some 30,000 than in any previous year.

To accommodate and handle quickly this large number of animals, it has been found necessary not only to increase the facilities of the yards and construct more commodious and safer bridges in place of those destroyed by the recent flood, but also to strengthen the local market and manufacturing plants. With this end in view, contracts have been entered into looking to the establishment of additional packing-house facilities immediately about the yards, the result of which must be greatly to increase the net income of the company. The net income during the last five years has been as follows:

Year.	Net earnings.	Dividends paid.	Surplus, invested in improvements.
1902.....	\$652,899	\$479,910	\$172,989
1901.....	640,245	455,190	185,055
1900.....	603,062	444,325	158,737
1899.....	622,932	444,645	178,287

The additional improvements now projected and the contracts entered into in furtherance thereof will involve a considerable outlay, a portion of which it is proposed to meet out of surplus profits. The remainder, estimated at \$750,000, will be provided for by sale of the aforesaid bonds.

The authorized issue of capital stock is \$8,250,000, which will be increased to \$9,000,000 to provide for the conversion feature of the new bonds. Of the bond issue of 1900, \$536,000 has been turned into stock, leaving \$324,000 outstanding, against the conversion of which an equal amount of the \$8,250,000 stock is reserved, leaving \$8,026,000 thereof outstanding.—V. 76, p. 869.

Louisville Tobacco Warehouse Co.—See Consolidated Tobacco Co. above.—V. 71, p. 1070.

Miami & Erie Canal Transportation Co.—Receivers' Certificates.—Judge Hosen of the Superior Court at Cincinnati authorized on July 30 the issue of \$5,000 of receivers' certificates for repairs between Hamilton and Middletown.

Construction.—Under its contract with the State the company still has until Sept. 1, 1904, to complete its line to Dayton, and until March, 1905, to construct the road to Toledo, exclusive of the delays (said to have aggregated eleven months) caused by litigation. On the 68 miles between Cincinnati and Dayton track is laid on 62½, poles set on 61, wires strung on 54, ballast laid on 28.

Earnings.—The earnings for July were \$3,207, viz., 1st week, \$711; 2d week, \$811; 3d week, \$796; 4th week, \$889.—V. 77, p. 39.

Michigan Telephone Co.—Notice to Non-Assenting Bondholders.—The bondholders' protective committee has sent out a circular saying in substance:

On July 15, 1903, the Circuit Court of the United States entered an order for the foreclosure of the mortgage dated Jan. 2, 1899. It is expected that the sale will take place the latter part of September. For the protection of the bondholders it is desirable that they should act as a unit. To this end there have been deposited at the office of the Old Colony Trust Co., \$4,422,000 bonds out of the total amount of \$4,718,000 b. d. issue under the said consolidated mortgage. Although the time for deposit has expired, the bonds still outstanding may be deposited under the terms of the original agreement on or before Sept. 15, 1903.

Earnings.—The "Boston Financial News" says:

The following is an official statement of earnings for the year ending Dec. 31, 1902: Gross earnings, \$1,549,531; operating expenses \$1,237,709; net earnings, \$311,822. The interest on the \$4,718,000 of consols outstanding would require annually \$238,760 and the interest on the floating indebtedness held by the American Telephone & Telegraph Co. and its subsidiary companies amounts to \$109,109, which would make total fixed and interest charges for the year \$347,869. On this basis the company would have shown a deficit for the year of \$34,037, but neither of the above charges was paid, since, owing to the receivership, the money was diverted to improvements, additions, etc.

For the first four months of the current year the gross earnings of the company increased \$52,667 as compared with the same period in 1902, and the gain in net earnings was \$43,154. On Dec. 31, 1902, the number of subscribers was 49,686, and on May 1, 1903, 51,565.—V. 77, p. 149.

National Salt Co.—Sale Sept. 15.—The property is again to be offered for sale at auction, this time on Sept. 15, at the office of the receivers in Ithaca, under order of Justice Blischoff, in Special Term, Part II, of the Supreme Court.—See V. 76, p. 1146, 1196.

New York Sanitary Utilization Co.—Increase of Stock.—This Delaware corporation, with headquarters in this city, filed on July 24 a certificate of increase of authorized capital stock from \$3,000,000 to \$3,000,000. There is also a New Jersey corporation whose capital stock (at last accounts \$1,300,000) has not been increased. Of this latter company David B. Martin is President, William W. Riehl, Secretary, and Walter V. Cranford, Treasurer; office, 30 Burling Slip.

North American Co.—Block of Stock Acquired.—Controlling interests in the North American Co. have purchased the entire Keene-Taylor holdings of North American stock, some 10,000 shares.—V. 76, p. 1353, 1860.

Omaha (Nebr.) Electric Light & Power Co.—Further Data.—**Mortgage.**—This company having succeeded to the property formerly owned by the New Omaha Thomson-Houston Electric Light Co. and having acquired all the capital stock of the Citizens' Gas & Electric Co. of Council Bluffs, has made a mortgage to the Old Colony Trust Co. of Boston as trustee, to secure \$8,000,000 of 5 p. c. \$1,000 gold bonds, the present issue of which will be \$1,350,000. These bonds are dated July 1, 1903, and are due July 1, 1933 (interest payable Jan. 1 and July 1), but are subject to call to any amount after July 1, 1903, at 105 and interest. No prior liens remain outstanding. The capital stock authorized is \$3,500,000, of which \$1,000,000 is 5 p. c. cumulative preferred; outstanding, \$2,000,000 common and \$481,800 preferred; par of shares, \$100.

The sinking fund for the bonds is officially described as follows:

Beginning with the year 1903 the Electric Company agrees to pay annually to the trustee a sum in cash equal to 5 per cent of the gross earnings of the Electric Company, the trustee to invest this fund at not exceeding 105 and interest in the first mortgage bonds of the Electric Company, pursuant to proposals invited by the trustee. If an amount of bonds sufficient to absorb the sinking fund monies is not so purchased, the trustee shall use the balance remaining in calling first mortgage bonds of the Electric Company at 105 and accrued interest. The bonds purchased or drawn for the sinking fund shall not be canceled, but shall be held by the trustee and the interest shall continue to accrue thereon, which interest shall be collected by the trustee and invested as other sinking fund monies are invested. Bonds that are held in the sinking fund shall not be entitled to share in any sale of the mortgaged premises.

The directors (and officers) are:

F. A. Nash (President), Omaha; Henry F. Knight (Secretary), Boston; C. N. Mason, William H. Whitney, E. L. Carr, Treasurer United Electric Securities Co., Boston. See also V. 77, p. 254.

Peck, Stow & Wilcox Co.—Special Dividend.—Besides the regular dividend of 2 p. c. payable Aug. 1, a special dividend of 3 p. c. will be paid on Aug. 15. Special dividends were also paid last year and the year before. See V. 75, p. 345.

Pittsfield (Mass.) Coal Gas Co.—New Stock.—The capital stock, it is stated, will be increased by the issue of 650 new shares (\$65,000) Aug. 15, which will be taken by the present stockholders, making the total capital \$190,000.

Pressed Steel Car Co.—Favorable Decision.—Judge James R. MacFarlane, in the Court of Common Pleas of Allegheny County, Pa., decided on July 24 in favor of this company its suit against the Standard Steel Car Co. for the custody of blue prints used in the manufacture of steel cars.—V. 77, p. 206.

Providence (R. I.) Gas Co.—Price of Gas.—The company announces that on Jan. 1, 1904, the price of gas will be reduced from \$1 10 to \$1 05 per thousand cubic feet.—V. 74, p. 1200.

Realty Investment Corporation of New York City.—Bonds Offered.—H. C. Warren & Co., New Haven, Conn., offer at par and interest \$100,000 of this company's \$37,000 5 per cent funding mortgage gold bonds, dated May 1, 1903; due May 1, 1933, but subject to call at 103 and interest on any coupon date after May 1, 1904. Interest payable semi-annually, May 1 and Nov. 1, at the office of the Title Guaranty & Trust Co., New York, the trustee of the mortgage Sinking fund, \$5,000 per annum, commencing in 1904. A circular says in part:

Financial Statement.—First mortgage 4½ p. c. \$315,000; funding bonds (5 p. c.) authorized, \$275,000; outstanding, \$190,000; stock, preferred, authorized, \$100,000; outstanding, \$75,000; stock, common, authorized and outstanding, \$200,000.

These bonds are secured by a mortgage on lots numbered 148 to 154 West 47th St., New York City, covering a plot of land 70 feet 10 inches front by 100 feet 5 inches in depth, on which the Hotel Somerset has recently been built. The Somerset is a 12½-story fireproof family apartment hotel, of the best brick and steel construction, with

301 rooms and 130 bathrooms, divided into small suites, a large proportion of which are handsomely furnished.

On March 12, 1903, the building was leased for a term of 21 years to E. R. Champion for \$40,000 the first year, \$41,000 the second year and \$42,500 per annum for the balance of the term. The lessee pays the taxes, water rates and all other charges except fire insurance, and must make all repairs both inside and out. Rent is payable in monthly instalments, and should there be a default of over 20 days the lessee can be deposed. The lease is secured by a deposit with the New York Security & Trust Co. of \$20,000 cash, which is to be forfeited to the lessor in case of default. The hotel has been appraised at \$530,000, to which may be added \$40,000 spent upon furnishings, making a total value of upwards of \$570,000.

The bonds held by the trustee are reserved to provide funds for the installation of an electric-light plant, the purchase of furniture and the payment of \$15,000 on the first mortgage, so that the interest may be reduced to 4 p. c., in accordance with an agreement made with the Union Dime Savings Institution, guaranteeing a reduction in interest to 4 p. c. if the mortgage is reduced to \$300,000.

Income Statement.—First year's rental under lease, \$40,000; interest on \$315,000 first mortgage bonds, \$14,175; interest on \$190,000 funding bonds, \$9,500; surplus, available for sinking fund and dividends, \$16,325.

Redlands Electric Light & Power Co.—Called Bonds.—All the company's \$353,000 6 per cent mortgage bonds of 1898 are called for redemption on Sept. 1, 1903, at 108 and interest through the Union Trust Co. of San Francisco as trustee.—V. 72, p. 1140.

Sandusky (O.) Gas & Electric Light Co.—New Stock.—This company, which has outstanding \$500,000 of first mortgage gold 5s due May 1, 1929, and \$500,000 of common stock, proposes to issue \$100,000 of 6 per cent cumulative preferred stock. The plan for selling the common stock to the Lake Shore Electric Ry. Co. has been abandoned and instead the preferred shares will, it is stated, be offered to the stockholders of that company at par, a bonus of five shares of common being given with each share of preferred. The company is said to be earning the interest on its bonds, with good prospects of increased income. The property includes about 53 miles of gas mains, a gas plant and an electric-light plant. The directors and officers are:

President, B. Mahler; Vice-President, C. B. Wilcox; Treasurer, G. B. Moss; Secretary, F. W. Oden; C. D. Barney of Philadelphia, H. A. Everett and E. W. Moore. Compare V. 63, p. 1028.—V. 71, p. 867.

Sligo (Ala.) Coal & Coke Co.—Mortgage.—A mortgage has been made to the International Trust Co. of Maryland, as trustee, to secure \$50,000 of 6 p. c. \$1,000 gold bonds, dated July 1, 1903, and due July 1, 1923. President J. M. Elliott Jr., Gadsden, Ala.

Springfield-Xenia (O.) Telephone Co.—New Stock.—The authorized limit of capital stock has been increased from \$500,000 to \$750,000. There are \$350,000 bonds outstanding. The company was organized in December, 1901, and has exchanges in Xenia, Jamestown, Yellow Springs and Springfield. It was reported in 1902 to have 600 exchange subscribers and 150 farm-line subscribers. Officers: President, N. I. Dryfoos; Vice-President, S. F. McGrew; Secretary and Treasurer, L. M. Wolf.—V. 74, p. 271.

Spring Valley Water Works Co.—Plan Ratified.—At the adjourned meeting on July 29 the reorganization plan was adopted without a dissenting voice by a vote of over 102,000 out of the total issue of 140,000 shares of stock. Compare V. 76, p. 216, 997.—V. 77, p. 93.

Standard Steel Car Co.—Adverse Decision.—See Pressed Steel Car Co. above.—V. 77, p. 254.

Suffolk Leather Manufacturing Co.—Incorporated.—See United States Cotton Manufacturing Co. below.

Susquehanna Iron & Steel Co.—Report.—The report for the half-year ended June 30, 1903, shows an operating loss of \$74,851, less credit to profit and loss on Jan. 1, 1903, \$57,618; balance debit to profit and loss, \$16,788. The loss is attributed to the coal strike and car shortage. The new pipe mill has been in operation for two weeks and it is estimated will make a fair profit.

Directors.—Four new directors have been elected by the opposition interests, the board now including:

Charles A. Porter, J. W. Stacey, H. F. Bruer, R. J. Houston, L. C. Filbert, James G. Lindsay, William R. Butler, John Q. Denney and Henry Clay.—V. 77, p. 150.

Syracuse (N.Y.) Lighting Co.—Earnings.—The results for the years ending June 30, 1903 and 1902, compare as follows (the earnings of the gas plant being included only in the latter year):

Fiscal year.	Gross earn.	Net earn.	Bond int.	Dis. 5% on pf.	Bal. sur.
1902-3.....	\$384,438	\$382,312	\$24,500	\$50,000	\$127,415
1901-2.....	388,298	172,814	100,000	50,000	22,314

For the year 1902-3 the company earned $4\frac{1}{4}$ p. c. on the common stock. Compare V. 77, p. 243.

Union Electric Light & Power Co., St. Louis.—Bond Sale.—About \$1,750,000 of the \$2,000,000 bonds recently offered by N. W. Harris & Co. have been sold.—V. 77, p. 40.

United Lead Co.—In Operation.—This company has opened offices in the Empire Building, No. 71 Broadway, and it is said is negotiating for the control of certain of the lead-manufacturing companies included in its original plan. The Executive Committee is:

S. R. Guggenheim, Chairman, Daniel Guggenheim, Barton Sewell, E. W. Nash, Morris Guggenheim, Stulen Guggenheim and E. R. Hoyt.—V. 76, p. 1147, 216.

United States Cotton Duck Corporation.—Suit.—William T. Woods of this city has brought suit in the United States Circuit Court at Baltimore against the Continental Trust

Co. of that city, as head of the syndicate that financed the combine. Mr. Woods claims that misleading statements in the prospectus induced him to subscribe to \$25,000 of the company's stock. He demands \$40,000 to cover his outlay.—V. 77, p. 150, 93.

United States Cotton Manufacturing Co.—Incorporated.—This company, with \$40,000,000 of authorized capital stock, filed a certificate of incorporation in Massachusetts on July 31. The directors include H. C. Bacon, President; M. Sumner Holbrook, Treasurer, and John P. Rogers, all of 404 Sears Building, Boston. Nothing looking to a consolidation under such title is known by leading manufacturers, and as practically the same men filed almost simultaneously a charter for the Suffolk Leather Manufacturing Company, with \$50,000,000 capital, the impression is that both enterprises are strictly paper organizations.

United States Finishing Co.—Terms of Purchase.—The contract filed in Providence shows that the Silver Spring Bleaching & Dyeing Co. sold all its real and personal property to the Finishing Co. for \$100,000 in cash, \$500,000 in new bonds and the guaranteeing of \$800,000 of old bonds. V. 71, p. 355.

United States Steel Corporation.—New President.—On Tuesday afternoon the following official announcement was made: "At the regular meeting of the directors of the United States Steel Corporation to-day, Mr. Schwab, in consequence of continued ill-health, tendered his resignation as President, and it was accepted. W. E. Corey, who has been for some time performing the active duties of the President, was elected to the vacancy. The office of Chairman of the board of directors was created, and E. H. Gary was elected to that position and will continue to devote his entire time to the business of the corporation. An Advisory Committee, to consist of three directors, besides the President, to consider and make recommendations concerning questions of manufacturing, transportation and operation, was created, and Messrs. E. C. Converse, William Eldenborn and D. G. Reid were elected as members of this committee. Mr. Schwab will continue to be a member of the Board of Directors and the Finance Committee."

Mr. J. Pierpont Morgan made the following statement at his office after the meeting:

I deeply regret that the condition of Mr. Schwab's health renders it impossible for him to continue at the head of the Steel Corporation. His loyalty to the interests entrusted to him cannot be doubted, and from the early days of the inception of the corporation he gave in his formation, unification and development his unequalled powers as an expert in the manufacture of steel.

I consider that in Mr. Corey the directors have secured an eminently competent successor to Mr. Schwab, and I am confident that the future will prove this to be the case. In fact, I think that to-day the steel company in all its branches, is intrinsically in a stronger and better position than it ever has been.

In an interview Mr. Schwab said in substance:

The reasons given by the newspapers for my retirement have not been just. In the first place I have not been at all embarrassed in my relations with the company by the affairs of the United States Shipbuilding Co., nor have they played any part in this matter. That subject has never been mentioned between Mr. Morgan and myself or any of us.

In the second place no one ever asked me to resign. When I returned from Europe in January I was by no means well, and I did my best at that time to bring about my retirement, but the directors, and even Mr. Morgan, held me back by the coat-tails. I got Mr. Frick to fix the matter up. He is my good friend and he finally arranged this matter for me.

I am still the largest stockholder in the Steel Corporation. Mr. Corey, who succeeds me, is my best friend, and has succeeded me in every position I have held in twenty years. I am still a member of the Finance Committee and am still a director of the corporation and intend to remain so. The duties of the position I resign have been divided so as to relieve my successor of considerable work which devolved upon me.

Mr. Morgan and myself have always been the best of friends and have agreed on every subject which has come before the corporation. Stories of dissension between us are ridiculously false.—V. 77, p. 206, 150.

Virginia-Carolina Chemical Co.—Loan.—This company has negotiated a loan from a syndicate headed by J. P. Morgan & Co. The details of the loan cannot be learned as we go to press. It is variously reported to be from \$5,000,000 to \$10,000,000, the money being needed to pay for recent acquisitions and to provide working capital. The sharp decline in the price of the company's shares early in the week before the result of the negotiations was known was accompanied by the failure of the brokerage firm of Sharp & Bryan, to which reference is made on another page.

Dividend.—The common stock dividend for 1902-03 was 5 p. c., contrasting with 4 p. c. in the five years just preceding. In the profit and loss account in the CHRONICLE of July 25 (page 195) the "4 p. c." of the previous year's statement was by oversight permitted to stand as though it applied equally to the late fiscal year.—V. 77, p. 195.

Westinghouse Electric & Manufacturing Co.—See Canadian Westinghouse Co. above.—V. 76, p. 1361.

—The Engineering Company of America, 74 Broadway, New York, are to supervise the designing and construction of the Canadian Copper Co.'s new smelter, machine shops, etc., at their works in Canada. It is expected that the smelter will be in operation by the middle of November.

—Granger Farwell & Company have issued a new edition of their compilation regarding the Pennsylvania Railroad Company and its capital stock from the point of view of the investor.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1903.

Developments in the speculative financial markets have been such as to adversely influence, to a limited extent, industrial business activity. A quiet condition of business in the iron and steel markets continues. Advances from the South and West have reported the outlook for the cotton and corn crops as favorable for good yields, but reports from the Northwest do not speak so favorably of the spring-wheat crop.

Books of Merchandise.	Aug. 1, 1903.	July 1, 1903.	Aug. 1, 1902.
Lard.....	7,002	8,883	7,579
..... domestic.....	9,000	10,800	10,100
Brazil.....	1,862,773	1,831,081	2,122,977
..... other.....	241,874	248,340	179,584
..... Java.....	120,698	125,837	142,728
..... None.....	None	100	None
..... bags.....	465,569	628,974	140,142
..... foreign.....	None	None	None
..... No.....	16,300	17,300	27,900
..... bales.....	182,213	163,574	127,445
..... bbls.....	20,023	18,191	30,484
..... bbls.....	1,478	1,499	3,127
..... bbls.....	1,534	2,273	1,908
..... bbls.....	2,500	2,700	8,700
..... bags.....	10,000	11,500	8,500
..... bbls.....	None	None	None
..... bags.....	550	1,400	4,400
..... bales.....	8,666	1,500	9,733
..... bbls.....	9,011	348	None
..... bbls.....	None	None	None
..... bbls and sacks.....	50,000	75,200	85,800

Lard on the spot has had a small sale locally, but it is claimed that the large Western packers have been making fair sales to the United Kingdom at below the openly quoted market prices. The close was dull and the nominal quotation for prime Western was 7 7/8¢; prime City was quoted at 8 00¢. The demand for refined lard has been spiritless, the buying being largely of a hand-to-mouth character, closing at 8 00¢, for refined for the Continent. Speculation in the market for lard futures has been quiet, and changes in prices have been unimportant. Close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	7-95	7-92 1/2	7-92 1/2	7-92 1/2	7-90	7-92 1/2
October delivery.....	7-77 1/2	7-72 1/2	7-75	7-72 1/2	7-70	7-67 1/2

Pork has continued to meet with only a small jobbing sale locally, and prices have been quoted easy, with mess at 16¢ 10/100. Cattle have been in moderate demand with prices holding steady to firm. Beef has been dull. Tallow has been unchanged, closing with prices quoted nominally at 4 1/2¢. Cotton-seed oil has been dull and easier, prices declining to 41 1/4¢ 42¢ for prime yellow. Butter has been in fair demand and steady for choice grades. Cheese has advanced slightly for best grades, closing steady. Choice selections of fresh eggs have been in good demand and firm.

Brazil grades of coffee have been unsettled. Early in the week, under pressure to sell from Brazil, the market was weak, but turned steadier at the close on buying for speculative account, closing at 5 1/2¢ for Rio No. 7 and 6c for Santos No. 4. The demand for West India growths has been limited, but prices have held steady, closing at 7 1/4¢ 7 1/2¢ for good Cuentra. Speculation in the market for contracts has been moderately active. Early in the week prices declined under liquidation, but turned firmer on fair buying for investment account. The close was steady. Following are the closing asked prices:

August.....	3-85c.	Nov.....	3-95c.	Feb.....	4-40c.
Sept.....	3-75c.	Dec.....	4-25c.	March.....	4-60c.
Oct.....	3-85c.	Jan.....	4-35c.	May.....	4-60c.

Raw sugars have been in fair demand and firm, closing at 11-16 3/4¢ for centrifugals, 96-deg. test, and 8-16 3/4¢ for muscovado, 89-deg. test. Refined sugar firm, with the demand fairly active. Other staple groceries steady to firm.

Kentucky tobacco has continued to meet with a fair general demand, and prices have been well maintained. Seed-lint tobacco has been quiet but prices have been steady. Sampling of the new crops is reported progressing rapidly and will soon be finished. Some damage to Connecticut tobacco has been reported. Foreign grades of tobacco have been less active but prices have been well maintained.

Brazil tin was more freely offered early in the week and prices declined. On Thursday, however, there was renewed buying and prices advanced sharply. The close was from 9 15¢ 20-20¢. Ingot copper has continued in only limited demand and the official quotation for Lake has been lowered to 13 1/4¢. Lead has weakened slightly, closing quiet at 20¢. Spelter has weakened slightly, closing at 5 75¢ 5 87 1/2¢. Pig iron has been in only moderately demand; quoted prices have been unchanged at \$17 50-\$18 00 for No. 1 Northern.

Refined petroleum has been firm, closing at 8 3/8¢ in bbls., 19 1/2¢ in cases and 5 1/2¢ in bulk. Naphtha has been unchanged at 12-40¢. Credit balances have been steady, closing at \$1 50. Spirits turpentine has declined but closed more active and steadier at 51 1/4¢ 52¢. Rosins have been quiet and easier, closing at \$1 90 for common and good strained. Hops have been in better demand and firmer. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, August 7, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,599 bales against 1,548 bales last week and 8,860 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,686,338 bales, against 7,449,025 bales for the same period of 1901-2, showing an increase since Sept. 1, 1902, of 187,303 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17	415	4	.....	.....	.....	436
Sab. Pass. &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	176	180	12	1	94	67	540
Mobile.....	1	.....	.....	.....	3	.....	4
Pensacola, &c.....	.....	.....	.....	.....	.....	100	100
Savannah.....	38	8	16	.....	.....	9	61
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	35	5	.....	.....	.....	4	44
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	.....	1	1	.....	.....	19
N'port N., &c.....	.....	.....	.....	.....	.....	125	125
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	34	12	41	.....	15	102
Baltimore.....	.....	.....	.....	.....	.....	63	63
Philadelphia, &c.....	.....	.....	27	.....	78	.....	105
Total this week.....	279	647	72	43	175	393	1,599

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 7.	1902-03.		1901-02.		Stocks.	
	This week.	Since Sept. 1, 1902.	This week.	Since Sept. 1, 1901.	1902.	1901.
Galveston.....	436	3,092,140	2,385	2,034,179	1,647	4,470
Sab. P., &c.....	.....	154,105	.....	94,761	.....	.....
New Orleans.....	540	2,307,588	2,382	2,258,495	37,146	43,604
Mobile.....	4	214,966	402	153,960	374	3,212
Pensacola, &c.....	100	150,038	1,459	223,375	.....	.....
Savannah.....	61	1,297,183	226	1,133,403	3,630	5,468
Brunswick, &c.....	.....	130,622	.....	140,267	123	.....
Charleston.....	.....	209,098	1,362	266,634	121	1,507
Port Royal.....	.....	337	.....	1,577	.....	.....
Wilmington.....	44	329,664	66	277,845	200	696
Wash'ton, &c.....	.....	337	.....	332	.....	.....
Norfolk.....	19	509,034	2,249	456,350	93	5,137
N'port N., &c.....	125	25,039	458	38,456	.....	.....
New York.....	.....	38,633	.....	113,195	164,644	108,514
Boston.....	102	98,661	18	119,861	4,000	5,300
Baltimore.....	63	47,177	103	100,829	188	2,828
Philadelphia, &c.....	105	27,056	937	35,556	535	1,672
Totals.....	1,599	7,636,328	11,946	7,449,025	212,701	192,409

NOTE.—7,682 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1903.	1901.	1900.	1899.	1898.
Galveston, &c.....	436	2,285	3,555	194	469	181
New Orleans.....	540	2,382	4,843	1,039	1,775	1,329
Mobile.....	4	402	35	55	118	276
Savannah.....	61	225	1,275	1,565	492	236
Wilmington, &c.....	.....	1,362	11	5	21	405
Charleston, &c.....	44	66	83	11	3	11
Norfolk.....	19	2,349	1,654	444	1,397	619
N. News, &c.....	125	458	.....	673	78	.....
All others.....	370	2,517	6,546	529	3,713	830
Total this wk.....	1,599	11,946	18,002	4,515	8,065	3,867

since Sept. 1 7636,328 7449,025 7323,316 6537,016 8400,252 8619,326

The exports for the week ending this evening reach a total of 17,764 bales, of which 7,240 were to Great Britain, 135 to France and 7,389 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Aug. 7, 1903.			From Sept. 1, 1902, to Aug. 7, 1903.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	.....	.....	685,498	828,997	621,453
Sab. Pass. &c.....	.....	.....	.....	87,108	.....	76,781
New Orleans.....	6,369	7,015	13,374	963,955	949,743	788,037
Mobile.....	.....	.....	.....	49,144	.....	58,476
Pensacola.....	.....	100	100	90,039	12,438	93,261
Savannah.....	.....	.....	.....	195,941	80,564	733,456
Brunswick.....	.....	.....	.....	106,719	.....	6,890
Charleston.....	.....	.....	.....	104,500	.....	88,598
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	183,709	3,943	187,654
Norfolk.....	.....	.....	.....	15,737	12,435	14,004
N'port N., &c.....	.....	.....	.....	11,444	905	750
New York.....	359	138	504	266,436	17,504	211,356
Boston.....	.....	.....	.....	142,335	.....	7,797
Baltimore.....	.....	.....	.....	12	72	71,536
Philadelphia.....	.....	.....	.....	5	.....	48,854
San Fran., &c.....	.....	.....	.....	7	.....	39,197
Total.....	9,240	135	7,939	14,764	2,634,941	781,937
Total 1901-02.....	14,900	431	19,781	31,442	3,023,906	743,558

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans	3,904	2,989	1,150	300	8,343
Salvador	684	.....	.....	28,878
Savannah	100	3,530
Charleston	151
Mobile	374
Norfolk	98
New York	700	.....	163,944
Other ports	5,046
Total 1903.	3,904	3,673	1,850	400	9,827
Total 1902.	314	788	1,278	6,815	15,041	187,388
Total 1901.	10,751	1,474	11,743	7,770	6,434	38,173

Speculation in cotton for future delivery has been fairly active and there has been a gradual sagging of prices. Owing to the high prices ruling for spot cotton there has been further shutting down of mills. A report has been current, however, that during the week the bull clique disposed of a moderate line of cotton to a large New England spinner, but the report has not been generally credited in the trade. A development that has attracted considerable attention has been the operations in September delivery by a large operator who was a prominent bull trader earlier in the season. The selling for this has appeared to be on a liberal scale and has served to tend prices to a lower basis. Weather conditions in the South for the past week have been highly favorable, the advices that have been received from nearly all sections of the cotton belt reporting that the crop is making excellent progress. To-day there was an easier drift to values, based on the continued favorable crop reports from the South. Talk also was current in the trade to the effect that the bull clique was experiencing difficulty in making further arrangements to finance their deal, and this, too, operated against values. The close was steady at a net decline for the day of 6@15 points. Cotton on the spot has been quiet and unchanged at 12-75c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....	1-30 on	Good Middling Tinged	.....	Even
Middling Fair	.....	0-98 on	Strict Good Mid. Tinged	.....	0-30 on
Strict Good Middling	.....	0-63 on	Strict Middling Tinged	.....	0-06 on
Good Middling	.....	0-44 on	Middling Tinged	.....	0-18 on
Strict Low Middling	.....	0-14 off	Strict Low Mid. Tinged	.....	0-34 on
Low Middling	.....	0-38 off	Middling Stained	.....	0-50 on
Strict Good Ordinary	.....	0-73 on	Strict Low Mid. Stained	.....	1-06 on
Good Ordinary	.....	0-00 off	Low Middling Stained	.....	1-80 on

On this basis the official prices for a few of the grades for the past week—Aug. 1 to Aug. 7—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	11-75	11-75	11-75	11-75	11-75	11-75
Low Middling	12-37	12-37	12-37	12-37	12-37	12-37
Middling	12-75	12-75	12-75	12-75	12-75	12-75
Good Middling	13-19	13-19	13-19	13-19	13-19	13-19
Middling Fair	13-71	13-71	13-71	13-71	13-71	13-71
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	12-00	12-00	12-00	12-00	12-00	12-00
Low Middling	12-63	12-63	12-63	12-63	12-63	12-63
Middling	13-00	13-00	13-00	13-00	13-00	13-00
Good Middling	13-44	13-44	13-44	13-44	13-44	13-44
Middling Fair	13-96	13-96	13-96	13-96	13-96	13-96
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	11-30	11-30	11-30	11-30	11-30	11-30
Middling	12-30	12-30	12-30	12-30	12-30	12-30
Strict Low Middling Tinged	13-46	13-46	13-46	13-46	13-46	13-46
Good Middling Tinged	13-75	13-75	13-75	13-75	13-75	13-75

The quotations for middling upland at New York on Aug. 7 for each of the past 33 years have been as follows.

1903	.....	6.12 7/8	1896	.....	6.7 1/2	1887	.....	6.10	1879	.....	6.11 1/2
1902	.....	6.12 1/2	1895	.....	6.7 1/2	1886	.....	6.10 1/2	1878	.....	6.11 1/2
1901	.....	6.12 1/2	1894	.....	6.7 1/2	1885	.....	6.10 1/2	1877	.....	6.11 1/2
1900	.....	6.11 1/2	1893	.....	6.7 1/2	1884	.....	6.10 1/2	1876	.....	6.11 1/2
1899	.....	6.11 1/2	1892	.....	6.7 1/2	1883	.....	6.10 1/2	1875	.....	6.11 1/2
1898	.....	6.11 1/2	1891	.....	6.7 1/2	1882	.....	6.10 1/2	1874	.....	6.11 1/2
1897	.....	6.11 1/2	1890	.....	6.7 1/2	1881	.....	6.10 1/2	1873	.....	6.11 1/2
1896	.....	6.11 1/2	1889	.....	6.7 1/2	1880	.....	6.10 1/2	1872	.....	6.11 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 7c. lower than Middling of the old classification.

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			No. bales.	Con. runs.	Con. (trads.)	Total.
Saturday	Quiet	Quiet	.....	.....	.....	.....
Sunday	Quiet	Steady	.....	58	1,100	1,158
Monday	Quiet	Very steady	.....	209	.....	209
Tuesday	Quiet	Weak	.....	187	.....	187
Wednesday	Steady	Firm	.....	308	1,900	1,508
Thursday	Steady	Steady	.....	100	1,100	1,200
Friday	Quiet	Steady	.....	.....	.....	.....
Total	.....	.....	.....	862	3,400	4,262

FUTURES.—Highest, lowest and closing prices at New York.

Month	Day	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	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AT THE INTRUSION TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the week and the stocks of 1901-02—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 2,745 bales, and are to-night 48,374 bales less than same period last year. The receipts at all the towns have been 8,124 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement in the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 7 and since Sept. 1 in the last two years are as follows.

Aug. 7.	1901-03.		1901-02.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
Approved—				
Via S. Louis.....	551	747,218	3,056	819,980
Via Cairo.....	58	208,464	245	182,569
Via Paducah.....	.....	.....	.....	.....
Via Rock Island.....	.....	29,605	.....	33,098
Via Louisville.....	53	182,397	201	194,314
Via Cincinnati.....	277	37,011	40	91,438
Via other routes, &c.....	318	359,632	487	500,878
Total gross overland.....	1,187	1,446,485	4,029	1,643,494
Minus shipments—				
Overland to N. Y., Boston, &c.....	270	209,527	1,038	369,441
Between interior towns.....	137	50,102	715	62,946
Road, &c., from South.....	4,810	70,980	100	87,936
Total to be deducted.....	5,017	330,589	1,873	500,343
Leaving total net overland*.....	13,860	1,115,866	2,156	1,143,171

* Including movement by rail to Canada.

Reductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 2,156 bales for the week in 1909, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,805 bales.

In Sight and Spinners Takings.	1902-03.		1901-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7.....	1,589	7,636,329	11,946	7,449,025
Not overland to Aug. 7.....	13,860	1,115,866	2,156	1,143,171
Western consumption to Aug. 7..	30,000	1,948,000	33,000	1,768,000
Total marketed.....	27,739	10,700,194	52,102	10,660,196
Inventor stocks in excess.....	2,748	146,536	4,770	164,339
Came into sight during week.....	24,991		47,333	
Total in sight Aug. 7.....		1,063,668		1,029,857
Net's spinners' tak'gs to Aug. 7..		2,087,410		3,117,897

Decrease during week. † Less than Sept. 1. ‡ Deduction.

movement into sight in previous years

Sales.		Since Sept. 1—		Sales.	
1901—Aug. 9	43,192	1900-01—Aug. 9	10,306,751		
1900—Aug. 10	36,693	1899-00—Aug. 10	9,085,608		
1900—Aug. 11	36,293	1898-99—Aug. 11	11,119,877		
1899—Aug. 12	23,912	1897-98—Aug. 12	10,993,592		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss 13	Nashville.....	12½
Atlanta..... 12½	Enfauila..... ---	Natches.....	12½ ¹⁸
Charlotte..... 13½	Louisville..... 13	Raleigh.....	12½
Columbus, Ga. 12½	Montgomery..... 12½	Shreveport.....	11½ ¹⁸

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat. day. Aug. 1.	Monda. Aug. 3.	Tuesday, Aug. 4.	Wed. day, Aug. 5.	Thurs. day, Aug. 6.	Friday, Aug. 7.
AUGUST—						
Range....	— 0	13-13-25	13-20-23	13-10-12	13-00—	12-30-05
Closing...	13-00—	13-10—	13-20-22	13-12—	12-30-00	12-30-30
SEPTEMBER—						
Range....	10-75-80	10-74-87	10-79-91	10-67-98	10-85-75	10-58-68
Closing...	10-75-78	10-79-80	10-90-91	10-68-89	10-73-75	10-60-91
OCTOBER—						
Range....	9-78-82	9-77-82	9-77-86	9-70-90	9-68-78	9-87-73
Closing...	9-79-80	9-78-80	9-86-87	9-71-72	9-78-77	9-85-80
DECEMBER—						
Range....	9-60-63	9-68-65	9-59-67	9-52-61	9-49-60	9-48-54
Closing...	9-60-62	9-60-61	9-67-68	9-53-54	9-59-60	9-49-50
JANUARY—						
Range....	9-63—	9-61-65	9-63-87	9-54-73	9-51-61	9-50-55
Closing...	9-61-62	9-61-65	9-68-70	9-54-56	9-60-62	9-50-52
TOWN—						
Spots.....	Quiet.	Quiet.	Quiet.	Easy.	Easy.	Easy.
Options....	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are generally of a very satisfactory tenor. Rain has fallen in about all localities, and as a rule has been very beneficial to cotton. Temperature also has been as desired for favorable development. Our reports on the whole indicate that the crop is steadily improving, and some correspondents state that it is overcoming the lateness of the early season.

Galveston, Texas.—It has rained on three days during the week, the rainfall being three inches and twenty-five hundredths. The thermometer has averaged 80, ranging from 72 to 87.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 70 to 94, averaging 82.

Brenham, Texas.—We have had rain on five days of the past week, the precipitation being sixty-two hundredths of an inch. Average thermometer 83, highest 93 and lowest 71.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 90.

Paris, Texas.—We have had rain on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 78.

San Antonio, Tex.—It has rained on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 81, highest 90, lowest 72.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Lampasas, Texas.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81.

Longview, Texas.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 8°, highest 95, lowest 65.

Luling, Texas.—There has been rain on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 81, highest 91 and lowest 71.

Cuero, Texas.—Rain has fallen on four days of the past week, the rainfall reaching one inch. The thermometer has averaged 82, ranging from 71 to 82.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 95, averaging 82.

Henrietta, Tenn.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 75, highest 103, lowest 66.

Huntsville, Texas.—There has been rain on two days of

the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 83, highest 93 and lowest 71.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 93, averaging 83.

Grand Coteau, Louisiana.—Cotton and corn crops are doing well. Rains during July were beneficial.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being one inch and ten hundredths. Average thermometer 79, highest 93, lowest 60.

Leland, Mississippi.—Cotton is late and small, but clean and growing nicely.

Little Rock, Arkansas.—Crops are late, but are improving very much. It has rained on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 81, highest 92, lowest 69.

Helena, Arkansas.—Cotton is in good condition generally, and although late may make a good crop. The temperature is fine for crops. We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 81.2, the highest being 93 and the lowest 73.

Memphis, Tennessee.—The weather has been favorable and crops, though late, are improving steadily in condition. The rainfall was heavier in the immediate neighborhood than here. There has been rain on two days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 80.9, ranging from 69.1 to 91.5.

Nashville, Tennessee.—There has been rain during the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 80.

Mobile, Alabama.—The crop condition is generally favorable. There has been rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. Average thermometer 81, highest 94 and lowest 73.

Montgomery, Alabama.—Improvement in the cotton crop is general and indications are satisfactory. We have had rain on three days of the past week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Selma, Alabama.—Crop prospects are good. Reports of open bolls are more numerous. Rain has fallen on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Madison, Florida.—The past few weeks of favorable weather has greatly improved prospects. There has been rain on two days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 74 to 100, averaging 88.

Smyrna, Georgia.—All crops continue to improve. Cotton, which was very late some time ago, is catching up rapidly, and is now in splendid condition. From Albany, in Southwest Georgia, where I have large interests, reports are that both corn and cotton crops are the best for years. We have had rain on three days of the week, the rainfall being one inch. Average thermometer 78, highest 89, lowest 64.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer averaged 83, the highest being 94 and the lowest 73.

Augusta, Georgia.—Conditions have been favorable, and the plant is fruiting rapidly, although still late. There has been rain on five days during the week, the rainfall reaching three inches and eighty-three hundredths. The thermometer has ranged from 69 to 93, averaging 80.

Stateburg, South Carolina.—Rains during the week were mostly light or moderate, and very beneficial. It has rained on five days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has ranged from 67 to 90, averaging 78.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 91.

Raleigh, North Carolina.—Cotton is small but is fruiting well.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 6, 1903, and Aug. 7, 1903.

	Aug. 6, '03.	Aug. 7, '03.
New Orleans.....	Above zero of gauge.	6.7
Memphis.....	Above zero of gauge.	11.3
Nashville.....	Above zero of gauge.	4.4
Shreveport.....	Above zero of gauge.	6.1
Vicksburg.....	Above zero of gauge.	20.5

JUTE BUTTS, BAGGING, &c.—There has been more doing in jute bagging during the week, but prices are nominally unchanged at 5½¢ for 1½ lbs. and 6¢ for 2 lbs., standard grades. Jute butts very dull at 1½¢@1½¢ for paper grades and 2½¢@3½¢ for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 6, and for the season from Sept. 1 to Aug. 6 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	2,460,000	6,000	2,118,000	5,000	1,907,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Consolidated.	Total.	Gross Britain.	Consolidated.	Total.
Bombay—						
1902-03.....	11,000	11,000	78,000	904,000	904,000	904,000
1901-02.....	1,000	1,000	9,000	480,000	480,000	480,000
1900-01.....	4,000	4,000	68,000	562,000	562,000	562,000
Calcutta—						
1902-03.....	1,000	1,000	5,000	48,000	48,000	48,000
1901-02.....	1,000	1,000	3,000	48,000	48,000	48,000
1900-01.....	2,000	2,000	4,000	41,000	41,000	41,000
Madras—						
1902-03.....	2,000	2,000	9,000	28,000	28,000	28,000
1901-02.....	1,000	1,000	3,000	14,000	14,000	14,000
1900-01.....	.....	.....	8,000	15,000	15,000	15,000
All others—						
1902-03.....	1,000	11,000	12,000	23,000	175,000	198,000
1901-02.....	.....	6,000	8,000	5,000	116,000	121,000
1900-01.....	1,000	6,000	7,000	14,000	123,000	137,000
Total all—						
1902-03.....	1,000	25,000	26,000	118,000	1,149,000	1,267,000
1901-02.....	.....	9,000	9,000	20,000	665,000	685,000
1900-01.....	1,000	12,000	13,000	94,000	743,000	837,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Receipts (bales)*—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, Aug. 5.....	5,742,000	.....	6,468,000	.....	7,900
This week.....	5,455,000
Since Sept. 1.....

Exports (bales)—	1902-03.		1901-02.		1900-01.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	350,000	.....	321,000	.....	516,000
To Continent.....	4,900	197,000	5,000	512,000	11,000	548,000
Total Europe.....	4,900	747,000	5,000	834,000	11,000	1,064,000

* A center is 98 pounds.
* Of which to America in 1902-03, 82,798 bales; in 1901-02, 108,181 bales; in 1900-01, 64,980 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and have those for previous weeks of this and last year for comparison.

	1903.				1902.				1901.			
	32s Op.	32s Sp.	32s 1/2 Op.	32s 1/2 Sp.	32s Op.	32s Sp.	32s 1/2 Op.	32s 1/2 Sp.	32s Op.	32s Sp.	32s 1/2 Op.	32s 1/2 Sp.
July 23 rd 1903.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 1902.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
" 1901.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Aug. 7 th 1903.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-03 was received at Albany Aug. 3. It was sold for 15 cents a pound the same day and shipped to Savannah. It classed fully middling and weighed 358 pounds. Last year the first bale reached Savannah July 23 from Albany in 1901 on Aug. 14 and in 1900 on July 28.

NEW ENGLAND COTTON MILL SITUATION.—The number of spindles idle in Fall River and other Northern mills is constantly increasing.

IMPORTATIONS OF AMERICAN COTTON.—Arrivals of American cotton from abroad this week have been 4,046 bales from Liverpool and 300 bales from Havre.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 8:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on July 25 to have been 79.7, as compared with 77.1 on June 25, 1901, 81.9 on July 25, 1902, 77.2 on July 25, 1901, and a ten-year average of 84.3.

The following table shows the condition by States on July 25 in each of the last 3 years, and that on June 25, 1903, with the ten-year averages.

States—	July 25, 1903.	June 25, 1903.	July 25, 1902.	July 25, 1901.	Ten-year average.
Texas.....	82	79	77	74	79
Georgia.....	77	75	83	75	81
Alabama.....	79	76	77	83	83
Mississippi.....	83	81	80	85	84
South Carolina.....	76	74	83	85	84
Arkansas.....	76	73	81	89	84
Louisiana.....	84	80	81	82	83
North Carolina.....	78	75	86	73	80
Tennessee.....	82	80	92	70	80
Indian Territory.....	75	73	95	75	83
Oklahoma.....	89	87	94	79	87
Florida.....	85	84	84	71	83
Missouri.....	78	74	91	86	83
Virginia.....	76	76	.....	.....	.....
United States.....	79.7	77.1	81.9	77.2	84.3

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

State.	1903.			1902.			1901.			1900.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Alabama.....	74	76	78	92	91	91	88	88	88	94	90	77
Arkansas.....	74	77	78	91	93	91	87	77	73	86	89	80
Calif.	74	77	77	91	88	80	70	73	85	79	74	74
Florida.....	81	81	81	94	91	83	80	72	78	89	74	74
Georgia.....	81	81	81	100	96	80	82	87	70	67	70	67
Illinois.....	78	78	79	92	81	80	82	86	81	85	84	69
Indiana.....	78	81	88	94	85	81	80	84	82	88	81	77
Iowa.....	76	80	81	93	77	81	83	74	71	78	83	83
Kentucky.....	70	77	83	90	94	92	81	84	89	91	78	83
La.	83	84	84	100	98	92	78	85	70	86	76	77
Mississippi.....	83	84	84	100	98	92	78	85	70	86	76	77
Missouri.....	83	84	84	100	98	92	78	85	70	86	76	77
Nebraska.....	72	73	75	99	90	84	88	91	79	78	82	80
Ohio.....	72	73	75	99	90	84	88	91	79	78	82	80
Indian Ter.	72	73	75	99	90	84	88	91	79	78	82	80
Average.....	74.1	77.7	79.7	95.1	84.7	81.9	81.5	81.1	77.2	82.5	75.8	76.0

The August let averages in earlier years for all the States were, according to the Agricultural Department, as follows: 81.6 in 1899; 91.2 in 1898; 80.9 in 1897; 50.1 in 1896; 77.9 in 1895; 91.6 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 80.5 in 1890; 89.8 in 1889; 87.8 in 1888; 93.8 in 1887; 81.3 in 1886 and 90.8 in 1885.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantity of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30.		12 mos. ending June 30.	
	1903.	1902.	1902-03.	1901-02.
United Kingdom.....yards.	355,304	269,108	5,108,844	5,494,041
France.....	774	5,575	59,974	41,999
Other Europe.....	333,061	147,078	2,991,700	3,847,816
British North America.....	955,449	1,113,000	13,611,711	9,586,918
Central America & Brit. Honduras.....	1,800,024	1,781,000	13,611,711	9,586,918
Other South America.....	129,678	1,428,585	9,389,389	9,389,389
China.....	81,008	249,987	4,044,616	4,044,616
Other West Indies and Bermuda.....	2,488,247	1,000,517	30,481,447	30,481,447
Japan.....	1,180,000	635,500	9,091,480	8,000,194
Colombia.....	318,181	621,907	11,816,001	8,501,305
Venezuela.....	1,700,451	1,008,717	8,000,000	15,000,000
Other South America.....	90,000	1,470,000	9,000,000	9,000,000
China Empire.....	10,501,000	20,100,000	277,071,500	335,487,784
British East Indies.....	1,377,300	28,900	18,800,000	10,408,187
Other East Indies.....	97,000	28,900	1,800,000	1,800,000
Other Asia.....	6,000	100,000	33,200	770,000
Other Australasia.....	1,040,100	207,377	5,808,749	5,720,749
Philippine Islands.....	67,307	181,970	8,800,000	8,872,211
Other Asia and Oceania.....	2,811,000	1,277,000	40,000,000	21,774,000
Other Africa.....	264,000	507,000	7,300,000	6,100,000
All other Africa.....	100,000	50,000	770,000	1,100,000
Other countries.....				15,000
Total yards of above.....	28,113,781	42,200,805	490,500,000	604,778,100
Total values of above.....	\$1,400,000	\$3,100,000	\$45,850,000	\$39,801,000
Value per yard.....	\$0.053	\$0.074	\$0.093	\$0.065
Value of other Manufactures of Cotton Exported to—				
United Kingdom.....	\$78,400	\$42,400	\$870,000	\$880,871
France.....	10,000	2,100	71,400	51,500
Other Europe.....	25	1,100	9,000	24,900
British North America.....	103,174	37,900	1,087,000	880,900
Central America & Brit. Honduras.....	1,800	550	14,700	11,400
Other South America.....	8,400	8,400	65,000	57,100
China.....	192,115	164,000	1,130,800	2,387,700
Other West Indies and Bermuda.....	34,400	18,000	380,000	419,100
Japan.....	20,180	30,000	411,800	400,000
Colombia.....	30,000	11,000	180,000	180,000
Venezuela.....	28,000	14,000	270,700	178,700
Other South America.....	28,811	18,000	180,000	217,173
China Empire.....	7,000	7,000	87,171	60,784
British East Indies.....	31,000	31,000	21,900	20,000
Other East Indies.....	9,000	9,000	50,000	38,000
Other Asia.....	2,750	2,750	27,000	19,000
Other Australasia.....	1,000	1,000	88,000	45,000
Philippine Islands.....	7,000	7,000	111,200	25,000
Other Asia and Oceania.....	1,000	1,000	5,000	5,000
Other Africa.....	10,000	10,000	5,000	5,000
All other Africa.....	1,000	1,000	20,000	10,000
Other countries.....	1,000	1,000	10,000	10,000
Total value of all manufactures of cotton.....	\$49,341	\$40,000	\$6,800,700	\$6,947,100
Aggregate val. of all cotton goods.....	\$2,134,100	\$2,011,100	\$37,316,500	\$32,102,300

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1902.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
U. S.	800	244,570						
Foreign.....	120	403,600						
Foreign's & U. S.	194	190,900						
India.....	12	43,970	68,758	4,181	39,044		31,508	
Florida.....		2,320						
La.		64,700	3,050					
So. Carolina.....		4,500	18,758					
Virginia.....	40	162,711	130,103		1,018		109,500	
North ports.....		10,174	809	203,507				
Foreign.....		30,500	63	98,559	117	20,951	148	47,114
Foreign.....		82,828		79,400		1,771		
Total.....	8,000	1,312,440	928	650,205	4,251	67,784	148	120,123
Last year.....	6,117	1,310,814	534	591,191	401	68,474	8,684	247,445

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 3, summarizing them as follows:

The improvement in cotton continues generally throughout the cotton belt. It is fruiting well, although low rank growth in portions of the central and western districts and shedding on sandy lands in the central and southwestern portions of the cotton area in Texas, but have been beneficial in the northern portion, while boll weevil appear to be more destructive in a few of the southwestern counties. Clear, warm weather is needed in Louisiana and Texas. The crop continues late.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,764 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Armentan, 34.....	69
Cardenas, 35.....	300
To Hull, per steamer Colorado, 300.....	100
To Havre, per steamers Bordeaux, 55 upland and 43 Sea	35
Island.....La Bretagne, 2.....	100
To Marseilles, per steamer Victoria, 35.....	35
NEW ORLEANS.—To Liverpool—July 31—Steamers Barbadian, 144; Wayfarer, 4,675; Wm. Cliffe, 3,040.....	6,859
To Copenhagen—Aug. 1—Steamer Florida, 137.....	137
To Barcelona—Aug. 1—Steamer Hermine, 5,378.....	5,378
To Malaga—Aug. 1—Steamer Hermine, 1,000.....	1,000
To Vera Cruz—Aug. 1—Steamer Malm, 500.....	500
PENSACOLA.—To Genoa—Aug. 6—Steamer El Piemonte, 100.....	100
SAVANNAH.—To Halifax—Aug. 4—Steamer Oliveette, 2.....	2
To Yarmouth—Aug. 4—Steamer Prince Arthur, 200.....	200
BALTIMORE.—To Bremen—Aug. 5—Steamer Chemnitz, 72.....	72
PHILADELPHIA.—To Liverpool—Aug. 1—Str. Westernland, 5.....	5
PORTLAND, ME.—To Liverpool—July 25—Str. Englishman, 7.....	7
Total.....	14,764

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. ports.	Other ports.	North.	South.	de.	Japan.	Total.
New York.....	369	135							504
N. Orleans.....	6,859			137	6,378	500			12,874
Pensacola.....						100			100
Baltimore.....						72			72
Phil'delphia.....									5
Portland, Me.....									7
Total.....	7,240	135	72	137	6,478	702			14,764

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,860 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	12	12	12	12	12	12
Manchester.....	12	12	12	12	12	12
Havre, asked.....	20	20	20	20	20	20
Bremen.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ghent.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Antwerp.....	15	15	15	15	15	15
Reval, indirect.....	28	28	28	28	28	28
Reval, via Canal.....	30	30	30	30	30	30
Barcelon, indirect.....	28	28	28	28	28	28
Genoa.....	15	15	15	15	15	15
Trieste.....	27	27	27	27	27	27
Japan (via Sues).....	45 250	45 250	45 250	45 250	45 250	45 250

Quotations are cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 17	July 24	July 31	Aug. 7.
Sales of the week.....bales.	43,000	57,000	50,000	31,000
Of which exporters took.....	11,000	17,000	4,000	3,000
Of which speculators took.....	6,000	2,000	2,000	2,000
Sales American.....	40,000	54,000	26,000	25,000
Actual export.....	13,000	6,000	17,000	19,000
Forwarded.....	35,000	34,000	28,000	41,000
Total stock—Estimated.....	453,000	431,000	390,000	371,000
Of which American—Est'd.....	381,000	339,000	302,000	287,000
Total import of the week.....	8,000	30,000	3,000	42,000
Of which American.....	6,000	11,000	1,000	15,000
Amount in at.....	59,000	48,000	47,000	20,000
Of which American.....	35,000	15,000	15,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.				Quiet.	Harden's	Hester.	Quiet and firm.
Mid. Up'da				6-62	6-70	6-62	6-66
Sales.....				5,000	2,000	10,000	8,000
Spec. & exp.				1,000	1,000	2,000	1,000
Futures.							
Market opened.				Steady at 3 pta. decline.	Steady at 4 1/2 pta. advance.	Weak at 9 pta. decline.	Steady at 4 1/2 pta. advance.
Market, 4 P. M.				Steady at 4 1/2 pta. advance.	Quiet at 3 1/2 pta. decline.	Steady at 4 1/2 pta. advance.	Quiet at 4 1/2 pta. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

For prices are given in pence and 1000s. Thus: 5-07 means 5 07-1000.

	Sat. Aug. 1	Mon. Aug. 3	Tues. Aug. 4	Wed. Aug. 5	Thurs. Aug. 6	Fri. Aug. 7
August.....						
Aug. Sept.....						
September.....						
Sept. Oct.....						
Oct. Nov.....						
Nov. Dec.....						
Dec. Jan.....						
Jan. Feb.....						
Feb. Mar.....						
Mar. Apr.....						
Apr. May.....						
May June.....						

BREADSTUFFS.

FRIDAY, August 7, 1903.

A firm market has been experienced for wheat flour, reflecting the increased cost of the grain. Consumptive requirements, it is claimed, are sufficient to keep mills closely sold up; therefore there has been no pressure to move supplies, and with some jobbers taking a more favorable view of the future of the market, they have been freer buyers to cover their prospective wants. New-crop winter-wheat flours have been meeting with a fair sale and have brought firm prices. Rye flour has been quiet but steady at unchanged prices. Corn meal has been steady at unchanged prices, with both offerings and the demand limited.

Speculation in wheat for future delivery has been moderately active and the tendency of prices, especially for the more distant deliveries, has continued towards a higher basis. The character of the crop news from the spring-wheat States and from Manitoba has not been favorable; latest estimates of the yield of the three leading spring-wheat States being placed at only 170,000,000 bushels. Advices of the yield of the winter-wheat crop have been irregular, reports from some sections being disappointing; but the information from Kansas was that the wheat crop in that State will reach about 100,000,000 bushels. The receipt of this estimate resulted in a temporary reaction in values. Cable advices from Europe have reported crop prospects as less favorable, and stated that wheat was lodging in England and in France. The movement of the winter wheat crop has shown something of an increase the past week, but the receipts are still below the normal for this season of the year. The spot market has been firmer, and during the latter part of the week exporters came into the market as good buyers. To-day more favorable weather reports from Europe, earlier European advices and profit-taking sales by recent buyers weakened prices. The spot market was less active. The sales for export here and at outports were 136,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	85	84½	85½	84½	85½	85
Sept. delivery in elev.....	84½	84½	85½	84½	85½	84½
Dec. delivery in elev.....	84½	85½	86½	85½	86½	85½
May delivery in elev.....	86½	86½	87½	87	88	87½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	80½	79½	85½	79½	80½	79½
Dec. delivery in elev.....	80½	80½	81½	80½	81½	80½
May delivery in elev.....	82½	82½	83½	82½	83½	82½

Indian corn futures have received only a limited amount of speculative attention and the changes in prices have been unimportant, the fluctuations being limited to small fractions. Weather conditions have been generally favorable throughout the week for the growing crop, and it is understood that there have been freer country acceptances on old-crop corn. Despite these developments there has been no especial pressure to sell, the trade generally pursuing a waiting policy, and prices have held to a steady basis. The "Cincinnati Price Current" in its weekly review of the crop situation says that the condition of corn is maintained or slightly improved. Bulk of reports vary between one-half and three-quarters of a crop. The spot market has been quiet but steady. To-day the market held quiet but steady. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58½	58½	58½	58½	58½
Sept. delivery in elev.....	58½	58	58½	58½	58½	58½
Dec. delivery in elev.....	58	58	58½	58½	58½	58½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52½	51½	52½	52½	52½	52½
Dec. delivery in elev.....	52	51½	52	51½	52	52
May delivery in elev.....	52½	52	52½	52	52½	52½

Oats for future delivery in the Western market have received only a limited amount of speculative attention. The tendency of prices, however, has been towards a higher basis on disappointing crop returns. Receipts at primary markets have been running fairly full, and stocks in the interior have been increasing, as the cash demand has been limited. Locally the spot market has been quiet and easier. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46	38	38	38	38	38
No. 2 white in elev.....	40½	40½	40½	40½	40½	40½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	34	33½	34½	34½	34½	34
Dec. delivery in elev.....	34½	34½	35½	35½	35½	34½
May delivery in elev.....	36½	36½	37½	37½	37½	36½

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$4.60	Corn, per bush.....	37
City mill, patent.....	4.75	Western mixed.....	37
Superfine.....	4.75	No. 2 mixed.....	37
Extra, No. 1.....	3.15	No. 2 yellow.....	37
Clear.....	3.40	No. 2 white.....	37
Straight.....	3.75	Rye, per bush.....	52
Patent, spring.....	4.70	Western.....	52
(Wheat flour in sacks sells at prices below those for barrels.)		State and Jersey.....	52
		Barley-Wash.....	52
		Feeding.....	45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending August 7, as received by telegraph, have been as follows: From San Francisco to China, 50,000 bbls. of flour and 14,000 bushels of wheat, and to the United Kingdom, 24,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	97,000	38,000				
Puget S'd.						
Portland.....						
Total.....	97,000	38,000				
Tot. 1902.....	271,641	1,439,747	325	452,898	653,144	30,000

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James B. Smith, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 3, as follows:

CORN.—Corn is generally improved, especially in Iowa, Nebraska, Kansas and portions of Illinois and the Lake region, the latest favorable reports being received from Missouri and the Ohio Valley States. The crop continues late. An excellent crop is now coming in the Southern States.

WINTER WHEAT.—Threshing of winter wheat has continued under favorable conditions, harvesting having been finished except in portions of New York and Michigan and on the Pacific coast, with disappointing yields.

SPRING WHEAT.—General rains in the spring-wheat region of the upper Missouri and Red River of the north have checked the ripening of spring wheat and caused better tilting of the heads. Harvesting is in progress, some of the early-sown being cut in the northern portion, but was delayed by rains in South Dakota and Nebraska. Harvesting is also in progress in Oregon, with light yield, but excellent quality. In Washington the crop is maturing slowly, but siling well.

OATS.—Rust in oats is quite extensively reported in Iowa, Minnesota, Wisconsin and portions of Pennsylvania, but late rains have benefited the crop in Minnesota. Harvesting is well advanced in some northerly sections, being largely completed elsewhere, yields generally lighter than anticipated.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	180,015	607,445	947,340	2,373,900	140,100	40,000
St. Louis.....	56,125	71,390	2,880	149,000	89,000	100
St. Paul.....	6,100	70,710		17,000	15,000	100
Minneapolis.....	788,300	81,140	190,500	119,000	21,000	100
Des Moines.....	307,000	100,000	119,000			100
St. Joseph.....	6,800	20,164	40,484	40,770		100
Iowa.....	11,076	144,562	90,094	107,390		100
St. Louis.....	44,300	1,097,155	205,300	297,510		100
St. Paul.....	10,400	24,000	4,000	181,000	8,000	100
St. Joseph.....		648,600	174,400	108,500		100
St. Paul.....	378,805	8,919,846	2,170,400	3,843,318	236,000	100
St. Paul.....	392,872	8,080,880	1,770,655	4,081,817	109,000	100
St. Paul.....	408,508	8,080,818	2,048,645	2,991,477	68,000	100
Since Aug. 1.....	20,518,808	248,908,585	166,316,008	197,151,974	55,968,000	100,000
1902.....	398,872	8,080,880	1,770,655	4,081,817	109,000	100
1901.....	408,508	8,080,818	2,048,645	2,991,477	68,000	100

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	180,548	418,350	484,560	691,570	121,000	100
Montreal.....	36,618	8,946	201,250	71,000	100	100
Pittsburgh.....	7,100	187,700	247,457	80,970	100	100
Baltimore.....	79,227	848,818	118,581	36,881	100	100
Delaware.....	3,775	60,803	47,700	30,704	100	100
New Orleans.....	11,404	61,300	37,000	68,000	100	100
Newport News.....	33,140		7,000		100	100
St. Paul.....	370,460			14,000	100	100
Portland.....	1,429	60,000			100	100
St. Paul.....	67				100	100
St. Paul.....	2,000				100	100
Port Arthur.....		150,000			100	100
Total.....	408,790	2,660,535	1,291,781	197,151	100,000	100
Week 1902.....	377,500	2,641,08	1,170,500	481,918	100,000	100

Total receipts at ports from Jan. 1 to Aug. 1 compared with follows for four years:

[illegible]

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

MUNICIPAL BOND SALES IN JULY.

The state of the municipal bond market remains practically unchanged. Conditions are such that the offering of low rate securities meets with success only in very exceptional instances, and even high-rate bonds do not always find takers.

As in the months immediately preceding, the conspicuous feature in July was the large number of unsuccessful attempts to sell bonds. In many cases no bids at all were obtained and in other cases the bids received were unsatisfactory, and hence were rejected. In the list following we show no less than 57 places which, for one or the other reason, did not sell their bonds. This follows 55 unsuccessful offerings in June and 36 in May. Some of these offerings marked the second, and indeed, in the case of Cohoes, N. Y., the third attempt to dispose of the bonds. The list includes a number of well-known municipalities of unquestioned financial standing.

BONDS FOR WHICH NO BIDS RECEIVED OR BIDS REJECTED.

Int. Amount.	Int. Amount.
Alma, Kan.....	\$38,000
Antigo Wis.....	9,000
Antioch, Cal.....	30,000
Binghamton, N. Y.....	49,000
Bryn Mawr, Pa.....	9,000
Caddo Parish, La.....	20,000
Carthage (Mo.) School.....	75,000
Chicago, South Park.....	1,500,000
Clark County, Ill.....	30,000
Clear Lake So. Dak.....	9,000
Cohoes, N. Y.....	125,000
Cook County, Ill.....	200,000
Cosmo, Texas.....	12,000
Cuyahoga Co. (O.) Notes.....	18,000
Dubuque County, Ind.....	50,000
Enterprise, Minn.....	8,000
Fair Haven, Vt.....	60,000
Fayetteville, N. C.....	100,000
Fisher Co., Texas.....	19,000
Graceville, Minn.....	5,000
Grafton (W. Va.) School.....	25,000
Grand Island, Neb.....	180,000
Grand Rapids, Mich.....	60,000
Grant Co., Ind.....	100,000
Hartford (Conn.) Sch.....	10,000
Hartford (Conn.) Sch.....	20,000
Hastings (Neb.) School.....	40,000
Hanilton (Pa.) School.....	60,000
Herkimer, N. Y.....	42,000
Hocking Co., Ohio.....	75,000
Hubbard, Ohio.....	10,000
Humboldt (Tenn.) Sch.....	18,000
Lancaster (Ohio) Sch.....	75,000
Leonia (N. J.) Sch.....	20,000
Louisville, Ga.....	20,000
Luzerne Co., Pa.....	642,000
Meigs Co., Ohio.....	20,000
Millburn Twp., N. J.....	140,000
Mount Olive, N. C.....	10,000
Nashville, Tenn.....	250,000
New Britain, Conn.....	75,000
Oliver Co., No. Dak.....	2,000
Pima Co. (Ariz.) School.....	15,000
Pleasant Ridge, Ohio.....	14,500
Pony, Mont.....	20,000
Port of Portland, Ore.....	1,000,000
Renville, Minn.....	10,000
Salina (Kan.) Sch.....	8,000
Sandersville, Ga.....	37,000
St. Cloud, Minn.....	20,000
Shelby Co., Ohio.....	21,500
Sherodville (Ohio) Sch.....	10,000
Sixth City, Iowa.....	275,000
South Omaha, Neb.....	70,000
South Omaha (Neb.) Sch.....	100,000
Springfield, Tenn.....	25,000
Statesboro, Ga.....	30,000

* Sold later in month at private sale. * Sold later in month at increased interest rate. † Unsold portion of \$100,000 bonds offered. ‡ Part of issue offered twice without success. a Unsold portion of \$150,000 bond issue. b Sold part of issue later in month at private sale. c Bonds offered for a second or third time.

The bonds placed during July aggregate \$15,859,240, of which amount New York City contributed over 4½ million dollars. The total for June was \$17,673,619, while in July 1902 the disposals were \$12,861,550. For the eleven years—1892 to 1902—the average for July was \$9,808,598.

The number of municipalities emitting bonds and the number of separate issues made during July 1903 were 203 and 257, respectively. This contrasts with 225 and 284 for June 1903 and with 218 and 244 for July 1902.

New York City was in the market with an issue of \$3,500,000 3½ per cent gold corporate stock, and was fortunate enough to dispose of the same. The sale was made on July 22 at an average price of 102—a basis of about 3½ per cent. In addition to its public offering, the city disposed of \$1,308,179 bonds to its own sinking fund. It also put out over ten millions of temporary revenue bonds, nearly all of which were taken by outside parties at 3½ and 4 per cent interest. These revenue bonds we do not include in our totals for reasons previously given. The city also issued, it should be stated, \$4,000,000 of the new "general fund bonds," of which, owing to their peculiar nature, we take no account.

Aside from the sales by this city, the only other disposal during the month that exceeded one million dollars was that of the State of Massachusetts. That commonwealth on July 3 sold \$2,101,000 3½ per cent bonds on private terms.

In the following table we give the prices which were paid for July loans to the amount of \$13,199,540, issued by 180 municipalities. The aggregate of sales for which no price has been reported is \$3,659,700, and the total bond sales for the month \$15,859,240. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
312.	Ada Co. (Idaho) School Dist. No. 22.....	5	1908-1913	\$1,000	100
103.	Adams Co., Miss.....	5	1910	4,000	102
262.	Akron, Ohio.....	5	1909-1923	7,500	100
213.	Alcorn Co., Miss.....	5	1909-1923	10,000	101½
168.	Alexander Co., Ill.....	4	1923	42,000	100
262.	Alhambra (Cal.) Sch. Dist.....	4	1904-1923	10,000	100
312.	Allegheny, Pa.....	4	1908	14,000	100
262.	Allegheny, Pa.....	4	1908	5,432½	100
103.	Amboy (Minn.) School Dist.....	4	1918	6,000	100
212.	Arcata (Cal.) Sch. Dist.....	5	1904-1915	6,000	100½
213.	Asbury Park, N. J.....	4	1923	25,000	100
213.	Asotin Co. (Wash.) Sch. Dist. No. 7.....	4½	1904-1923	4,000	100
213.	Atchafalpa, Mass.....	4	1923	28,000	100½
262.	Attica, Ohio.....	5	1915-1920	8,000	100½
103.	Azusa, Cal.....	6	1904-1943	10,000	107
312.	Bad Axe, Mich. (2 is.).....	5	1923	11,750	100
159.	Barberton (O.) Sch. Dist.....	4½	1923	40,000	100½
213.	Barnesville, Ga.....	4	1923-1932	10,000	99½
213.	Bellefontaine, O. (2 is.).....	4½	1923	24,000	100
312.	Boston, Mass.....	3½	1923	1,000	100
104.	Brookline, Mass.....	3½	1904-1923	174,000	100
213.	Cambridge, Minn.....	5	1913	6,000	100½
212.	Cape, Mich.....	5	1908-1927	17,500	101½
262.	Centra (Ill.) Sch. Dist.....	4	1923	25,000	100
48.	Champaign Co., O. (6 issues).....	5	1923	8,438	101½
312.	Cheviot, Ohio.....	5	1923	7,500	100
214.	Cincinnati, Ohio.....	3½	1923-1943	500,000	100
312.	Cincinnati, Ohio.....	4	1904-1908	1,079	100
312.	Cincinnati, Ohio.....	4	1913	40,000	100
312.	Clark Co. (Wash.) Sch. Dist. No. 6.....	4½	1913-1923	14,000	100
312.	Clark Co., Mo.....	4½	1913-1923	50,000	100½
214.	Cleveland, Ohio.....	4	1918	50,000	101½
263.	Clifton Springs (N. Y.) High School.....	4	1904-1927	12,000	100
263.	Concord, N. H. (2 is.).....	3½	1904-1923	20,000	100
104.	Cook Co., Ill.....	4	1904-1923	625,000	100½
158.	Coopersville, Mich.....	5	1908-1930	11,500	100½
158.	Corning, N. Y.....	4	1909-1924	16,000	101½
159.	Crooksville (Ohio) Sch. Dist.....	6	1904-1918	30,000	101½
312.	Dayton, Ohio.....	4	1908-1918	50,000	100½
312.	Defiance (O.) Sch. Dist.....	4½	1908-1923	15,000	100
312.	Delaware Co., Ohio.....	5	1904-1913	55,000	100½
312.	Delaware Co., Ohio.....	5	1904-1908	4,109	100½
104.	Dewitt (N. Y.) Union Free Sch. Dist. No. 5.....	4	1905-1924	20,000	100½
159.	Dexter, Me.....	3½	1923-1946	48,000	100
214.	Donley Co., Texas.....	4	1913-1943	10,000	100
214.	Downs Twp. Sch. Dist. N. J.....	4½	1904-1923	10,000	100½
104.	Elmira, N. Y.....	4	1904-1912	4,500	100½
312.	Elmira, N. Y. (2 is.).....	4	1904-1923	30,000	100½
312.	Emmett (Idaho) Sch. Dist.....	5	1913-1923	17,000	100
159.	Exira, Iowa.....	5	1913-1923	2,500	100½
214.	Fairbault, Minn.....	4	1904-1923	25,000	100
104.	Fayetteville (N. C.) Sch. Dist.....	5	1923	10,000	101½
214.	Findlay, Ohio.....	5	1904-1913	10,000	100½
214.	Findlay, Ohio.....	5	1904-1913	8,000	100
214.	Findlay, Ohio.....	5	1904-1913	5,000	100
214.	Fint, Mich.....	4	1904-1923	5,000	100
312.	Fond du Lac, Wis.....	4	1904-1923	10,000	100
312.	Fond du Lac, Wis.....	4	1904-1913	2,500	100½
263.	Franklin Co., Ohio.....	6	1904-1913	2,000	100
263.	Franklin Co., Ohio.....	6	1904-1913	2,000	100
214.	Freeport, N. Y. (2 is.).....	4	1908-1919	9,000	100
214.	Fulton Co., Ohio.....	4½	1901-1911	75,000	100½
263.	Galva, Ill.....	5	1907-1912	12,500	101½
158.	Geneva, Ohio.....	5	1901-1913	4,500	101½
312.	Geneva, Ohio.....	5	1913	45,000	101½

August 6, 1903.]

Page.	Name.	Rate.	Maturity.	Amount.	Price.
103.	Somerville, Mass. (21a.)	4	1903-1919	\$187,800	101-85
210.	Somerville (N. J.) Sch.	4	1903-1919	30,000	101-80
107.	Southampton (N. Y.) Sch. Dist. No. 2.	4	1904-1918	7,500	101
315.	South Omaha, Neb.	5	1903-1923	70,000	100
205.	So. Omaha (Neb.) Sch.	5	1923	100,000	100-54
268.	Spokane Co. (Wash.) Sch. Dist. No. 102.	5	1913-1923	2,000	100-50
266.	Springfield, Ill.	4	1923	155,500	100
164.	Summerville, Ga.	5	1923	25,000	100-30
316.	Trenton, N. J.	4	1913	64,535	101-51
316.	Trenton, N. J.	4	1923	27,000	100-26
217.	Urbana, Ohio	4 1/2	1912	15,000	102-14
107.	Wake Co., N. C.	5	1923	20,000	100-85
107.	Washington Twp. (O.) Sch. Dist.	6	1904	1,340	100-447
287.	Weilston, Ohio	4	1903-1923	15,500	100-193
164.	West Manchester, O.	5	1923	17,000	102-63
164.	White Plains, N. Y.	4	1923	60,000	102-125
164.	Winton Place, O. (21a.)	4	1913	48,000	100-75
102.	Woodbridge (N. J.) Sch. Dist.	5	1913-1924	13,000	103-193
267.	Wood Lake, Minn.	5	1903-1913	5,000	100
265.	Wyandot Co., Ohio	5	1903-1909	50,000	100-14
218.	Yakima Co. (Wash.) Sch. Dist. No. 8.	4 1/2	1904-1923	1,300	100
216.	Yellowstone Co., Mont.	4	1913-1923	75,000	100-233
164.	Yonkers, N. Y.	4	1908	100,000	100-03
218.	York (Pa.) Sch. Dist.	3 1/2	1923-1933	50,000	100
218.	Yorktown & Somers (N. Y.) Sch. Dist. No. 8.	5	1903-1922	7,500	100-25
164.	Youngstown, Ohio	5	1904-1909	5,000	102-40
268.	Youngstown, Ohio	5	1904-1924	32,000	102-19
268.	Youngstown, Ohio	5	1904-1915	5,500	102-34
268.	Youngstown, Ohio	5	1904-1908	478	102-91
Total (180 municipalities, covering 238 separate issues).....					\$15,189,540
Aggregate of sales for which no price has been reported (32 municipalities, covering 24 separate issues).....					**2,659,700
Total bond sales for July 1903.....					\$17,849,240

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$10,265,796 of temporary loans reported and which do not belong in the list also does not include Canadian loans, nor does it include \$4,000,000 general fund bonds of New York City for reasons elsewhere explained. † Taken by sinking fund as an investment. ‡ And other considerations. ** Includes \$2,101,000 Massachusetts bonds sold at private sale.

In addition to the above bonds of municipal corporations, we have recorded during the month of July the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
158.	Collinwood, Ont.	4 1/2	.....	36,000	102-055
264.	Kingville, Ont.	4	.....	10,000	94-00
Total.....					\$46,000

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item included in our total for a previous month should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
315.	Defiance (Ohio) School District (May list).....	\$15,000

We have also learned of the following additional sales for the month of June.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
262.	Ashton, Ill.	5	1904-1907	\$8,700	100
128.	Batler Co., Ala.	5	1904-1915	36,000	100-486
158.	Caledonia, Minn.	5	.....	8,000	100
263.	Farley, Minn.	5	1913	10,000	100
263.	Franklin Co., Ky.	4 1/2	1923	100,000	105-13
263.	Grantburg, Wis.	5	1913-1918	8,000	102-212
160.	Lewiston, Idaho.	5	1913-1923	35,000	101-50
216.	Pocahontas Co., Iowa.	6	1904-1908	3,800	100
216.	St. Louis Co. (Minn.) Sch. Dist. No. 22.	5	.....	60,000	100-833
164.	Whitman Co. (Wash.) Sch. Dist. No. 1.	4	.....	10,000	100
164.	Wichita (Kan.) School Dist.	4 1/2	1923	50,000	100-10
Total additional sales for June.....					\$327,500

These additional issues will make the total sales (not including the temporary loans) for June 1903 \$17,873,619.

News Items.

Columbus, Ga.—*Order of the Court.*—The United States Circuit Court in Georgia on July 29 filed a bill directing the defendants in the case of the Columbus (Ga.) Water Works Co. vs. the city of Columbus to show cause at the court room in Atlanta on September 23 why an injunction should not be granted to prevent the issuance by the city of \$250,000 4% water bonds. This bill, we are advised, operates as an injunction until the date named, Sept. 23. See V. 77, p. 263.

Passaic, Valley Sewerage District, N. J.—*Writ of Certiorari Granted.*—Chief Justice Gummers on July 31 granted a writ of certiorari to review the action of the Commission

in passing a resolution to issue \$1,000,000 bonds for sewerage purposes. The writ directs that the Commissioners send to the Court before Aug. 19 all proceedings taken regarding the issuance of these bonds and it is expected that the case will be argued in the November term of the Supreme Court. The above action of course prevents the sale of these bonds for the time being. See CHRONICLE July 18 and July 11, 1903.

Bond Calls and Redemptions.

Dallas, Tex.—Bond Call.—City Auditor J. R. Reese calls for payment Nov. 1 \$100,000 6% general-improvement bonds, dated Nov. 1, 1898, and maturing Nov. 1, 1918. These bonds are subject to call Nov. 1, 1903.

Multnomah County, Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment county warrants Class "B" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Oct. 10, 1903.

Orleans Levee District, La.—Bond Call.—The Levee Board has drawn for redemption the following bonds of \$1,000 each: Nos. 1, 3, 6, 9, 22, 24, 32, 34, 37, 38, 45, 46, 49, 50, 53, 55, 60, 61, 65, 67, 69, 74, 75, 82, 86, 88, 93, 95, 97, 106, 111, 115, 118, 122, 126, 128, 134, 135, 139, 143, 144, 147, 149, 150, 152, 154, 155, 163, 165, 167, 172, 177, 178, 184, 185, 186, 202, 207, 208, 215, 219, 221, 223, 224, 228, 230, 231, 241, 242, 243, 244, 245, 247, 253, 255, 260, 261, 264, 277, 279, 284, 287, 289, 291, 293, 294, 295, 298, 299, 300, 304, 305, 309, 313, 318, 314, 315, 317, 321 and 325.

Washington.—State Bonds Canceled.—The State Treasurer on July 28 canceled the last remaining bonds of the State of Washington held by outside parties. The only bonded indebtedness of the State at present is \$1,340,000 3½% school-fund bonds, all of which are held in the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Ida.) School District No. 6.—Bond Sale.—On Aug. 1 an issue of \$1,000 5% 10-20-year (optional) improvement bonds was awarded to the State Board of Land Commissioners at par. Denomination, \$500. Date, Aug. 1, 1903. Interest, semi-annual.

Ada County (Idaho) School District No. 22.—Bond Sale.—On July 18 \$1,000 5% 5-10-year (optional) bonds, dated Aug. 1, 1903, were awarded to the State of Washington. Denomination, \$500. Interest, semi-annual.

Albany, N. Y.—Bond Sale.—In accordance with his previously announced intention, the City Comptroller on August 3 purchased at par for the sinking fund the \$50,000 3½% 1-20 year (serial) refunding water bonds described in V. 77, p. 215.

Allagan, Mich.—Bond Sale.—This village, according to the Detroit "Tribune," has sold an issue of \$14,000 4% improvement bonds for \$13,500.

Alma, Waukesha County, Kan.—Bids Rejected.—The bids received July 24 for the \$36,000 5% coupon refunding bonds described in V. 77, p. 158, were rejected.

Ames (Iowa) School District.—Bonds Voted.—This district has voted to issue \$12,500 school-house bonds.

Arcata School District, Humboldt County, Cal.—Bond Sale.—On July 21 an issue of \$6,000 5% 1-13 year (serial) high-school bonds was awarded to the Bank of Eureka, at a price said to be 104 1/8. Denomination, \$500.

Ashland, Ohio.—Bonds Voted.—This city on July 28 voted to issue bonds to complete the city hall.

Astoria School District No. 1, Clatsop County, Ore.—Bond Sale.—The State Land Board has taken the \$35,000 5% 20-year refunding bonds referred to in the CHRONICLE June 27. Date of bonds, Aug. 1, 1903. Interest, semi-annual.

Augusta, Me.—Details of Bonds Not Yet Determined.—We are advised that the details of the bonds to be issued for the purchase of the plant of the Maine Water Co. will not be determined before Jan. 1, 1904. The purchase of this plant was authorized at an election held June 23, the result of which was recorded in the CHRONICLE July 4.

Bad Axe, Huron County, Mich.—Bond Sale.—On July 30 the \$5,600 5% building and the \$6,150 5% electric-light bonds described in V. 77, p. 153, were awarded to Frank W. Hubbard at par, accrued interest and blank bonds. Following are the bids:

Frank W. Hubbard.....\$11,750 00	F. L. Fuller & Co., Cleveland.....\$11,200 00
Denson, Prior & Co., Cleve.....12,063 00	State Sav. B'ty Co., Toledo.....11,874 00
land and Boston.....	W. J. Hayes & Sons, Cleve.....11,150 00

Baraboo, Wis.—Bonds Proposed.—An ordinance is pending in the City Council providing for the issuance of \$35,000 water works bonds. Action on this measure, we are advised, has been deferred until the next regular meeting, August 18.

Belt, Tex.—Bonds Voted.—The election held July 30 resulted in favor of issuing \$7,000 4% 10-40-year (optional) high-school-building bonds, the vote being 135 for to 23 against.

Bethlehem, N. H.—Bond Sale.—We are advised that the \$49,500 4% 10-30 year (optional) bond issue authorized on July 18 for the purchase of the plant of the Crystal Springs Water Co. were sold on July 30 to Jose, Parker & Co., Boston. Denominations, \$500 and \$1,000. Date, Sept. 1, 1903. Interest, semi-annual.

Bexar County (P. O. San Antonio), Texas.—Date of Bond Award.—We are advised that the disposition of the \$500,000 10-40-year (optional) gold road bonds which this county is

offering for sale will come up at the meeting of the Commissioners' Court on August 10. It is quite likely, we are informed, that the State of Texas will put in a bid for the entire amount. See V. 77, p. 48.

Bonham School District, Fannin County, Texas.—Bonds Not Sold.—The \$38,000 school bonds recently approved by the Attorney-General have not as yet been placed. These bonds carry 4% interest, payable annually in Bonham. Denomination, \$1,000. Maturity, 40 years, subject to call after 10 years.

Boston, Mass.—Bond Sale.—This city has sold at par to the "Eastburn School Fund Income" \$1,000 3½% bonds for various municipal purposes. Date, July 16, 1903. Maturity, June 1, 1923.

Caldwell County (P. O. Lockhart), Texas.—Bonds Not Yet Authorized.—We are advised that the matter of issuing the \$100,000 road bonds referred to in the CHRONICLE June 18 is still before the Commissioners' Court, and will probably be settled at the August term of the Court. The opinion seems to prevail, however, that there will be no issue of bonds in the near future, as two of the County Commissioners, as well as the County Judge, are said to be against the measure.

Canton, Ohio.—Bonds Authorized.—The City Council on July 14 passed an ordinance providing for the issuance of \$5,000 4% 25 year refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest semi-annually at office of City Treasurer.

Capeau, Mich.—Bond Sale.—The \$17,500 5% water bonds of this village have been taken by the State Savings Bank Co. of Toledo at 101 3/8. Denomination, 500. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, \$500 yearly on August 1 from 1903 to 1926, inclusive, and \$3,000 on Aug. 1, 1927.

Carthage (Mo.) School District.—Bonds to be Re-advertised.—We are advised that the \$75,000 5 20 year (optional) building bonds, bids for which were received and rejected on July 16, will probably be re-advertised at a later date.

Celina, Ohio.—Bond Sale.—On Aug. 4 the three issues of 5% 1-15 year (serial) street-improvement bonds, aggregating \$21,000, described in V. 77, p. 262, were awarded to W. A. Hayes & Sons, Cleveland, at 102 3/8 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$31,425 00	P. S. Briggs & Co., Cincinnati.....\$31,425 00
Lamprecht Bros. Co., Cleve.....21,317 00	Spitzer & Co., Toledo.....\$31,425 00
Well, Roth & Co., Cincinnati.....21,300 00	

Ceylon, Minn.—Bonds Not Sold.—No bids were received August 1 for the \$3,907 5% 10-year water-works bonds described in V. 77, p. 213. The interest rate, we are advised, will now be increased and the bonds re-advertised.

Chester School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 15 for the \$14,500 4% 15-30 year (optional) school-house bonds recently voted. Denomination, \$500. Date, Sept. 1, 1903. Interest payable at the Mortgage Banking Co. of Pittsburgh.

Cheviot, Ohio.—Bond Sale.—On July 11 the \$7,500 5% turpentine bonds described in V. 77, p. 43, were awarded to the Cosmopolitan Banking & Savings Co., Cincinnati, at 104.

Chicago (Ill.) South Park.—Bonds Not Sold.—The South Park Commissioners, it is stated, failed to sell the \$500,000 4% park bonds offered on July 29.

Cincinnati, Ohio.—Bond Sale.—On August 3 the \$500,000 3½% Cincinnati Southern terminal bonds were awarded to the Third National Bank, the German National Bank and the Lafayette National Bank, all of Cincinnati, at their joint bid of 100-108 and interest. This was the only bid received.

Bond Sale.—The Sinking Fund Commissioners have purchased at par the following bonds: \$1,079 90 4% 1-3 year (serial) street-improvement bonds, dated May 30, 1903, and \$40,000 4% 10-year city-hall-repair bonds, dated June 1, 1903.

Clark County, Mo.—Bond Sale.—On July 1 an issue of \$50,000 4½% 10-30 year (optional) refunding bonds was awarded to W. C. Little & Bros. of St. Louis at 102 3/8. Bonds are dated Aug. 8, 1903.

Clarke County (Wash.) School District No. 6.—Bond Sale.—On July 28 \$14,000 bonds of this district were awarded to the State of Washington as 4 per cents. Following are the bids:

State of Washington (4s).....Par	Royal Trust Co. (5s).....\$14,000 00
J. W. P. Anderson (4s).....Par	Milton Evans (\$2,000 5s).....\$14,000 00
C. M. Ellwood (5s).....\$14,101 00	S. A. Keen (5s).....\$14,000 00
W. D. Perkins & Co. (5s).....14,058	

Clarksville, Va.—Bond Offering.—Proposals will be received until September 1 by the Clerk of the Town Council for \$10,000 6% 30 year gold coupon bonds. Denomination, \$500. James P. Taylor is Mayor.

Clear Lake, So. Dak.—Bonds Not Sold.—We are advised that the \$9,000 4% 10-30 year (optional) water-works bonds offered on July 6 have not yet been sold.

Cleveland, Ohio.—Bond Election.—According to local papers, an election will be held Sept. 8 to vote on the question of issuing \$100,000 street-opening and widening bonds, \$300,000 bridge bonds, \$400,000 electric-light bonds and \$300,000 bridge bonds.

Cleveland (Okla.) School District.—Bond Offering.—Proposals will be received until August 10 by J. M. Swan, District Clerk, for \$4,000 6% 15-year bonds. Present bonded debt, \$1,595; sinking fund, \$1,370. Assessed valuation, \$114,906, about 40% actual value.

Commerce (Tex.) School District.—Bonds Voted.—This district has voted to issue \$3,000 school bonds.

Connersville, Ind.—Bond Sale.—On Aug. 3 the \$12,000 3½% high-school-building bonds were awarded to J. F. Wild & Co., Indianapolis, at 98 3/8. Date of bonds, Aug. 15, 1903.

Interest, semi-annual. Maturity, \$1,000 Dec. 1, 1904, \$3,000 on Dec. 1 of the years 1905, 1909 and 1910 and \$3,000 Dec. 1, 1911.

Cook County, Ill.—Bond Subscriptions.—We are advised that up to August 4 public subscriptions were made for \$300,000 of the \$500,000 8½% building bonds, the price in each instance being par. As stated in last week's CHRONICLE the subscription for receiving subscriptions has been extended to Sept. 8.

Ottumwa School District, Siskiyou County, Cal.—**Bond Election.**—An election will be held August 18 to vote on the issuance of \$2,000 6½ 1-10-year (serial) bonds.

Care, Texas.—Bonds Not Sold.—No satisfactory bids were received July 1 for the \$9,000 4½ 5-40-year (optional) city-hall and market-house bonds and the \$3,000 4½ 5-40-year (optional) school-building bonds.

Cumby Independent School District, Hopkins County, Texas.—Bond Offering.—Proposals will be received at any time for \$7,000 6½ 15-20-year (optional) school-house bonds. A bid for par, we are advised, has already been received for these bonds from Hopkins County.

Cuyahoga County, Ohio.—Bids Rejected.—The County Commissioners rejected all bids received July 25 for \$18,000 of North Woodland road-improvement notes of \$1,000 each. Maturity, one note each six months.

Dallam County, Texas.—Bonds Registered.—The State Comptroller on July 27 registered an issue of \$15,000 4½ 5-40-year (optional) court-house bonds dated June 10, 1908.

Dayton, Ohio.—Bonds Authorized.—The City Council on July 27 passed an ordinance authorizing the issuance of \$80,000 4½ water supply bonds. Authority, Sections 2885, 2886 and 2887, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 15, 1908. Interest semi-annually in New York City. Maturity, \$5,000 yearly on Sept. 15 from 1908 to 1913, inclusive, and \$8,000 on Sept. 1, 1914. Under the law the bonds must first be offered at par to the Trustees of theinking Fund and, if refused by them, they are to be advertised for sale.

Bond Sale.—On July 20 the \$58,000 4½ street-assessment bonds described in V. 77, p. 104, were awarded to the Dayton Savings & Trust Co. at 101-07½.

DeKalb (Ohio) School District.—Bonds Reawarded.—We are advised that the \$15,000 4½ building bonds awarded on May 14 to MacDonald, McCoy & Co. of Chicago have been refused by that firm and the bonds since reawarded to the New First National Bank of Columbus at 103. For description of bonds see V. 76, p. 1047.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On July 31 the \$56,000 5½ road bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 100-648 and the \$4,000 5½ ditch bonds were taken by D. Bevan of Delaware at 102-9½. Accrued interest is to be paid by purchasers. For description of bonds see V. 77, p. 214.

DeSoto, Tenn.—Bonds Not Yet Sold.—The \$30,000 5½ 30-year water and light bonds voted at the election held June 10 have not yet been disposed of, but we are advised they probably will be sold in the near future.

DeSoto County (P. O. Jasper), Ind.—Bond Sale.—On August 3 the \$54,000 4½ road bonds described in V. 77, p. 263, were awarded to Hugo C. Rothert at 101-018. Following are the bids:

Hugo C. Rothert.....\$54,000 00 J. F. Webb & Co., Indian'is.....\$54,150 00
Barrett, Ind. Ter.—**Bonds Voted.**—This place on July 25 voted to issue \$100,000 water works, sewer and electric-light bonds.

East Hartford, Conn.—Loan Authorized.—At a special town meeting held August 6 a resolution was passed authorizing a loan of \$13,000, to mature not later than June 1, 1905, to build a bridge over the Hockanum River.

Ellenville, Miss.—Bond Election Proposed.—At a mass meeting of citizens on July 29 a resolution was adopted requesting the City Council to order an election to vote on the question of issuing \$20,000 water bonds.

Elmira, N. Y.—Bond Sale.—On July 27 the \$20,000 4½ 1-20-year (serial) refunding and the \$10,000 4½ 1-10-year (serial) refunding bonds described in V. 77, p. 215, were awarded to the Chemung Canal Trust Co. at 100-125 and interest.

Emmett School District, Canyon County, Idaho.—Bond Sale.—This district has sold an issue of \$17,000 5½ 10-20 year (optional) school-house bonds to the State Land Board at par. Denomination, \$500. Date, July 1, 1908. Interest, semi-annual.

Enterprise, Minn.—Bonds Not Sold.—The \$3,000 5½ bonds of this town offered on July 27 were not sold.

Falmouth, Mass.—Bonds Not Sold.—The \$46,000 8½ water bonds which were offered without success on June 17 have not yet been sold. See V. 76, p. 1315.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 17, by William Demland, City Auditor, for \$9,500 5½ refunding bonds. Denomination, \$500. Date, July 1, 1903. Interest semi-annually at the Fourth National Bank of New York City. Maturity, \$500 each six months from Oct. 1, 1904, to Oct. 1, 1913, inclusive. Certified check on a Findlay bank for \$500 required. This offering was published on page 214 of the CHRONICLE July 25, but the amount of bonds was inadvertently given as \$8,500 instead of \$9,500.

Food on Lac, Wis.—Description of Bonds.—We are advised that the \$50,000 street-improvement bonds and the \$20,000 library bonds which have been disposed of to local merchants were taken at par. Denomination, \$500. Date, May 1, 1903. Interest, semi-annual. Maturity, \$3,500 street and \$2,000 library bonds yearly.

Forest, Miss.—Bonds Voted.—This place on July 28 voted to issue \$4,000 water-works bonds.

Fort Benton, Mont.—Bond Offering.—This city will sell at public auction at 11 A. M., August 20, at the office of L. D. Sharp, City Clerk, \$13,500 5½ coupon refunding bonds. Denomination, \$500. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer or at some bank in New York City. Maturity, Sept. 1, 1923; subject to call after Sept. 1, 1913. Certified national bank check for \$500, payable to the City Treasurer, required.

Fosteria, Ohio.—Bonds Authorized.—An ordinance passed the City Council July 21 authorizing the issuance of \$9,500 4½ 30-year refunding bonds, dated Sept. 1, 1903. Interest, semi-annual.

Fountain County, Ind.—Bond Sale.—On August 1 the \$10,900 6½ levee bonds described in V. 77, p. 214, were awarded at an average price of 107-15, the successful bidders being as follows:

M. L. Wilson, Attica.....	12 bonds \$570 each.....	\$6,840 00
City National Bank, Attica.....	2 bonds 350 each.....	700 00
	8 bonds 500 each.....	4,000 00
	4 bonds 100 each.....	400 00

Frankfort and German Flatts (N. Y.) School District No. 1.—Bond Sale.—On August 1 the \$2,400 4½ bonds described in V. 77, p. 214, were awarded to the Comptroller of the State of New York at 101-50. Following are the bids:

State Comptroller, Albany.....\$2,400 00 | S. A. Kean, Chicago.....\$2,414 00

Fremont (Ohio) School District.—Bond Sale.—On August 3 the \$4,000 6½ bonds mentioned in V. 77, p. 263, were awarded to the Fremont Savings Bank at 100-375. Following are the bids:

Fremont Savings Bank.....\$4,015 00 | P. R. Briggs & Co., Cin.\$4,000 00
Lamprecht Bros. Co., Cin.\$4,015 00

Gileville, Ohio.—Bond Sale.—On July 27 the \$45,000 5½ 9-year street-improvement bonds described in V. 77, p. 49, were awarded to W. J. Hayes & Sons, Cleveland, at 101-11.

Grand Marais, Cook County, Minn.—Description of Bonds Offered.—We are advised that the \$15,000 road and bridge bonds, bids for which will be received until 10 A. M., Aug. 17, by Clara C. Monker, Town Clerk, will carry interest at not exceeding 6½. Date of bonds, Sept. 1, 1903. Denomination, \$500. Interest, semi-annual. Maturity, Sept. 1, 1923. Bonded debt, including this issue, \$23,000; assessed valuation 1903, \$184,681.

Great Falls, Mont.—Bond Sale.—On July 27 the \$141,000 4½ 10-20-year (optional) refunding bonds described in V. 77, p. 103, were awarded to the Board of State Land Commissioners at par and accrued interest.

Hastings School District, Adams County, Neb.—Bonds Not Sold.—The \$40,000 4½ 10-20 year (optional) high-school-building bonds offered on July 25 were not sold. For description of bonds, see V. 77, p. 315.

Hendersonville, N. C.—Bond Offering.—Proposals will be received until 12 M., August 24, by the City Council for \$6,000 80-year school-building bonds at not exceeding 6½ interest. Denomination to suit purchaser. Interest, semi-annual. B. Jackson is City Clerk.

Hocking County, Ohio.—Bond Sale.—On August 1 the \$50,000 4½ turnpike bonds described in V. 77, p. 315, were awarded to Seasingood & Mayer, Cincinnati, at 100-062 and interest. Following are the bids:

Seasingood & Mayer, Cin.\$50,031 00 | W. J. Hayes & Sons, Cin.\$50,035 00

Hope Mills (N. C.) Graded School District.—Bond Offering.—This district is offering for sale \$7,000 5½ 30 year school-building bonds. Interest, January 1 and July 1. This is the first issue of bonds put out by this district. Assessed valuation, over \$400,000; real value, about \$1,000,000.

Hope School District No. 12, Kootenai County, Idaho.—Bond Sale.—On July 20 this district sold an issue of \$3,000 5½ bonds to the State Land Board at par. Denomination, \$300. Interest, annual. Maturity, \$300 yearly, beginning Sept. 1, 1904.

Houston, Tex.—Bonds Authorized.—A resolution has passed the City Council providing for the issuance of the \$100,000 5½ fire station, street and other improvement bonds mentioned in the CHRONICLE Aug. 1. Denomination, \$1,000. Interest, semi-annually in New York City. Maturity, 40 years.

Huntingburg, Ind.—Bond Sale.—This city has sold \$10,000 4½ refunding bonds at 101-329, \$6,000 being taken by the Huntingburg Bank and \$4,000 by Louis Kasterhenry. Denomination, \$100. Date, Aug. 1, 1903. Interest, June 1 and December 1. Maturity, June 1, 1913; subject to call \$500 every six months, beginning June 1, 1904.

Igham County, Mich.—Bonds Defeated.—This county on July 20 voted against the issuance of \$30,000 additional court-house bonds.

Jonesboro (Ill.) School District No. 43.—Bond Sale.—On July 27 the \$10,000 4½ 5-20-year (optional) school-house bonds described in V. 77, p. 160, were awarded to the Royal Trust Co. at par.

Kansas City, Kan.—Bond Sale.—The Kansas City "Star" on July 28 contained the following:

Arrangements have been made by Mayor Gilbert in Kansas City, Kan., to dispose of the refunding bonds authorized by the extra session of the Kansas Legislature to the different banks of that city. There will be \$145,000 in bonds issued at once, to bear 4½ interest, this money to be used in paying off indebtedness due August 1. The bonds were disposed of as follows: The Commercial National Bank, Merchants' Bank and Wyandotte State Bank will each take 25 of the bonds; the Armourdale Bank of Commerce, 15; Citizens' State Savings Bank, 7½; Kansas State Bank, 4½ and the Home State Bank, 2½.

Kenmore, N. Y.—Bond Offering.—Proposals will be received until to-day (Aug. 8) by Charles V. Busch, Village Treasurer, for \$4,000 town and fire-hall bonds at not exceed-

ing 5% interest. Maturity, 20 years. Bids will be opened August 10.

Kennedy Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 4, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Village Attorney, No. 13 Allen Building, Fifth and Main streets, Cincinnati, for the \$11,000 5% water bonds voted at the election held June 25. Denomination, \$500. Date, Aug. 15, 1908. Interest, semi-annual. Maturity, 20 years. Authority, Sections 2885, 2886 and 2887, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bid required.

Klester, Faribault County, Minn.—Bond Offering.—Proposals will be received until August 17 by C. W. Teubner, Village Recorder, for \$6,000 5% 20 year water-works bonds. Denomination, \$1,000. Interest semi-annually at the Continental National Bank, Chicago. These bonds were offered but not sold on May 18.

Kinston, N. C.—Bond Offering.—Proposals will be received until 12 m., September 1, by N. J. Rouse, Mayor, for \$100,000 4% 30-year bonds. Securities are issued for the following purposes: Water works and sewerage systems, fire alarm system, improvements on electric-light system, streets and public buildings.

Lakewood, Ohio.—Bonds Authorized.—On July 27 the Village Council passed an ordinance authorizing the issuance of \$35,000 5% 10-year coupon bonds voted at election held July 29, 1908, for the purpose of construction of sewers and sewerage-disposal works. Denomination, \$1,000. Date, Oct. 1, 1908. Interest, April 1 and October 1 at the Cleveland Trust Co., Cleveland, Ohio. These bonds must first be offered at par and accrued interest to the trustees of the sinking fund. Henry J. Sensel is Village Clerk.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 14, by H. T. Meckling, City Auditor, for a \$15,000 5% fire-department bond. Authority, Sections 2887, 2888 and 2887, Revised Statutes of Ohio. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, Sept. 1, 1906. Accrued interest to be paid by purchaser. Certified check for \$50, payable to the City Treasurer, required.

Lisbon, Ohio.—Bond Sale.—On July 30 the \$2,000 5% 2-5-year (serial) water-works bonds described in V. 77, p. 105, were awarded to Robert Binsley, Millport, at 101. Following are the bids:

Robert Binsley, Millport..... \$2,000 00 | Firestone Bros., Lisbon..... \$2,011 50

Lockport, N. Y.—Bond Sale.—This city on July 31 awarded an issue of \$3,025 4% 1-5-year (serial) school bonds, dated July 15, 1903, to S. C. Lewis of Lockport at 100-498.

Logan County (P. O. Bellefontaine), Ohio.—Bonds Not Sold.—We are advised that the \$28,000 4% pike and the \$20,000 4% ditch bonds offered on August 8 were not sold. Bonds are described in V. 77, p. 215.

Lorain, Ohio.—Bond Election Proposed.—The Board of Public Service recommends that a special election be held to vote on the question of issuing \$100,000 water-main bonds.

Luzerne County, Pa.—Bonds Not Sold.—The \$612,000 3½% court-house bonds offered on July 29 were not sold.

Lynchburg, Va.—Bonds Not Yet Authorized by Council.—We are advised that the City Council has taken no action as yet looking towards the issuance of the \$700,000 gravity-water-supply bonds voted at the election held June 25.

Lyon County (Minn.) School District No. 20.—Bond Sale.—On August 8 an issue of \$6,000 5% refunding bonds was sold to Stoddard, Nye & Co., Minneapolis, at 100 416 and blank bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1918.

Madison County (P. O. Jackson), Tenn.—Bonds Not Yet Sold.—We are advised that the county has made no further effort to sell the \$100,000 4% road bonds—the unsold portion of an issue of \$150,000 bonds offered on June 18. Several bids of par, our informant adds, have been received for small blocks of these bonds, but as the county desires to sell them in one block these small bids have not been considered.

Marquette, Mich.—Bonds Not Sold.—Bond Offering.—This city failed to sell its \$50,000 3½% 10-year refunding city-hall bonds offered on August 3. The interest rate has since been increased to 4%, and proposals are again asked for, this time until 8 p. m., August 17, by Franklin E. Bay, City Comptroller. Denomination, \$1,000. Date, Aug. 15, 1908. Interest semi-annually at office of City Treasurer. Maturity, Aug. 15, 1918.

Milwaukee County, Wis.—Bonds Not Sold.—No bids were received August 5 for the \$90,000 3% exchange bonds described in V. 77, p. 264. We are advised that the County Board will be asked to increase the rate to 4%.

Minster, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 30 (this date falls on Sunday, but it is so given in the advertisement), by M. A. Anthony, Village Clerk, for \$1,750 5% coupon Fourth Street assessment bonds. Denomination, \$350. Date, Sept. 2, 1908. Interest, semi-annual. Maturity, \$350 yearly on January 3 from 1904 to 1908, inclusive. Cash in the sum of \$100 required with bids. Accrued interest is to be paid by purchaser.

Missoula School District, Missoula County, Mont.—Bond Sale.—On August 1 \$10,000 4% 5-20 year (optional) school bonds were awarded to the State of Montana at par. Date of bonds, August 1, 1908.

Moore, Mich.—Bond Offering.—Further details are at hand relative to the offering for sale on August 27 of \$30,000 4% paving bonds. Proposals for these bonds may be addressed to John Steiner, City Clerk. Interest will be payable annu-

ally. Maturity, \$2,000 yearly from 1906 to 1911, inclusive, and \$4,000 yearly from 1912 to 1915, inclusive.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 p. m., August 11, for \$100,000 of deficiency bonds maturing \$10,000 yearly on August 1 from 1909 to 1935, inclusive. Securities are in denomination of \$1,000, dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount Vernon, must accompany proposals. Authority for issue, Chapter 44, Laws of 1906. Wm. N. Hoyt is City Clerk.

Bonds Not Sold.—No bids, it is stated, were received August 4 for \$150,000 4% tax-relief bonds offered for sale on that day.

Mount Vernon, So. Dak.—Bonds Not Yet Issued.—We are advised that the \$5,000 water bonds offered on August 1 have not yet been issued.

Mount Vernon (Ill.) School District.—Bonds Not Sold.—No bids were received Aug. 3 for the \$25,000 4% 5-14 year (serial) school bonds described in V. 77, p. 215. Securities will be re-offered later.

Mount Vernon (Ind.) School District.—Bond Sale.—On July 25 \$19,000 4½% bonds were awarded to the North Vernon State Bank at 103-142. Denomination, \$1,000. Date, Aug. 1, 1908. Interest, semi-annual. Maturity, Aug. 1, 1911.

Mount Vernon (Ohio) School District.—Bond Offering.—Proposals will be received until 3 p. m., August 22, by R. H. Greer, Clerk Board of Education, for \$15,000 5% 20-year (optional) bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1908. Interest, semi-annual. A deposit of \$1,000 will be required of successful bidder on day of sale.

Nashville, Tenn.—Bond Sale.—Of the \$200,000 4% street and sewer bonds offered but not sold on July 1, \$19,000 have since been disposed of at private sale at par. For description of bonds see V. 76, p. 1870.

Nassau County, N. Y.—Loan Authorized.—County Treasurer Charles F. Lewis was authorized by the Board of Supervisors on August 8 to borrow \$15,000 for four months at an exceeding 4% interest, to meet current expenses.

New Britain, Conn.—Bids Rejected.—Owing to the condition of the money market, all bids received July 35 for the \$75,000 4% water bonds described in V. 77, p. 161, were rejected, and the bonds have been withdrawn from the market for the present.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of July:

Purpose.	Interest Rate.	Maturity.	Amount.
General fund bonds of 1903	5	1907	\$4,000,000
Atlantic Avenue improvement, Brooklyn	5	1909	100,000
Improvement parks, parkways and drives	5	1905	500,000
Commission of engineers for examining water supply	5	1903	50,000
Bridge over Newtown Creek	5	1905	100,000
Bridge E. 180th St. over tracks N. Y. & H. R.R.	5	1909	100,000
Department of Health building fund	5	1904	100,000
N. Y. County Court House reconstruction	5	1908	100,000
Sites for Carnegie libraries	5	1905	100,000
Fund for street and park openings	5	1904	1,000,000
Botanical Garden, Bronx Park	5	1908	100,000
American Museum of Natural History	5	1908	500,000
Conservation and improvement toilet facilities in city parks	5	1908	1,000,000
Total			\$6,850,000

The \$4,000,000 general fund bonds in the table above are the first of an issue of 8½% millions authorized by the special Act of the Legislature for the purpose of releasing the surplus revenues of the sinking fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14.

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS—SPECIAL			
	Interest Rate.	Maturity.	Amount.
Taken by Commissioners of Sinking Fund	5	1904	\$1,000,000
Taken by outside parties	5	1904	1,000,000
Taken by outside parties	4	1904	500,000
Total			\$2,500,000

REVENUE BONDS ISSUED IN ANTICIPATION OF TAXES.

	Interest Rate.	Maturity.	Amount.
Taken by outside parties	5	1903	\$1,000,000
Taken by outside parties	5	1903	1,000,000
Total			\$2,000,000

North Adams, Mass.—Loans Authorized.—The City Treasurer has been authorized to borrow \$10,000 for paving and \$17,500 for bridges.

North Baltimore, Ohio.—Bond Sale.—On August 4 \$30,000 5% refunding bonds were awarded to Feder, Holman & Co., Cincinnati, at 105. Denomination, \$1,000. Date, Aug. 1, 1908. Interest, March 1 and S-pt. 1 at the office of the Village Treasurer. Maturity, \$500 each six months from Sept. 1, 1909, to March 1, 1918, inclusive.

Ocella, Ga.—Bond Sale.—On Aug. 1 the \$15,000 6% 30-year gold school and electric light bonds described in V. 76, p. 1871, were awarded to C. M. Ellinghaus & Co., Chicago.

Ulean, N. Y.—Bond Sale.—On July 1 \$15,000 4% refunding water bonds were awarded to E. D. Shepard & Co., New York City, at par. Denomination, \$500. Date, July 1, 1908. Interest, semi-annual. Maturity, \$500 yearly on July 1 from 1904 to 1933, inclusive. Bonds are exempt from all taxation in the State of New York except for State purposes.

Utawa, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 25, by E. H. Heringhaus, Village Clerk, for \$50,000 4% water-works bonds. Denomination, \$500. Date, Sept. 1, 1908. Interest, semi-annually. Maturity, Sept. 1, 1928. Certified check for 5% of the bond bid for, payable to

the Village Treasurer, required. Purchaser must pay accrued interest. The Village Council reserves the right to deliver the bonds in installments of \$12,500 each.

Overpeck Township (P. O. Ridgefield Park, N. J.) School District—Bond Offering.—Proposals will be received until 12 m., to-night (Aug. 8) by Herbert C. Mehrhof, District Clerk, for \$31,000 4½% school bonds. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, \$3,070 yearly on September 1 from 1913 to 1923, inclusive, and \$1,000 yearly on September 1, 1923.

Orford, N. C.—Bonds Not Sold.—No bids were received Aug. 5 for the \$46,500 4½% 30-year gold refunding bonds described in V. 77, p. 181.

Palatka, Fla.—Bids Rejected.—All bids received August 4 for the \$175,000 5½% water, sewer, paving and refunding bonds described in V. 77, p. 181, were rejected.

Pateague School District, Suffolk County, N. Y.—Bonds Voted.—At the annual school meeting held Aug. 4 it was voted to issue \$5,000 1-5-year (serial) school-house addition bonds.

Payette (Idaho) School District.—Bond Sale.—On July 3 \$3,000 5½% 10-year (optional) building and improvement bonds were awarded to the State Land Board at par. Denomination, \$500. Date, Aug. 1, 1908. Interest, semi-annual.

Pembury, Mass.—Bids.—Following are the bids received July 30 for the \$150,000 4½% 1-30-year (serial) water bonds:

North Oldham & Co., Boston.....109,949 Blake Bros. & Co., Boston.....101,466
 Everett & Co., Boston.....109,750 Blodgett, Morrill & Co., Boston.....101,547
 S. J. Day & Co., Boston.....109,700 S. A. Keen, Chicago.....100,702

As stated last week, the bonds were awarded to Merrill, Oltham & Co. of Boston.

Pima County (Ariz.) School District No. 1.—Bonds Not Sold.—All bids received July 31 for the \$15,000 gold bonds described in V. 77, p. 61 were rejected.

Plymouth, Richmond and Huron Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m., September 1, by W. A. Jeffrey, Village Clerk, for \$4,000 5½% water-works and electric-light-plant bonds. Denomination, \$1,000. Date, Sept. 1, 1908. Interest, semi-annual. Maturity, \$1,000 yearly on June 1 from 1930 to 1933, inclusive. Either a deposit of \$500 or a certified check for that amount on the First National Bank of Plymouth, payable to the Village Clerk, required. Accrued interest is to be paid by purchaser. Bids must be made on blanks prepared by the Village Clerk.

Pony, Mont.—Bond Offering.—R. T. Smith, Town Clerk, will offer at public auction at 10 A. M., Aug. 10 (time extended from July 15), \$30,000 5½% coupon water bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1 at office of the Town Treasurer or at some bank in New York City to be designated by Treasurer. Maturity, 1923; redeemable, 1913. Bidder required to deposit an unconditional check for \$1,000, certified by the Morris State Bank of Pony, and payable to the Town Treasurer.

Portland, Ore.—Bond Sale.—This city on July 23 sold at 104-90 to Lipman, Wolfe & Co. an issue of \$75,000 5½% street-improvement bonds. Securities mature in ten years but are subject to call before that time.

Port of Portland, Ore.—Bonds Sold in Part.—Of the \$300,000 4½% gold refunding and the \$300,000 4½% gold dry-dock bonds offered for sale on July 25, only \$35,000 were awarded, as follows:

\$15,000 4½% 30-year dry-dock bonds to E. D. Root at par and interest.
 \$10,000 4½% 5-year refunding bonds to E. Rotenbush for \$9,500.
 \$1,000 4½% 5-year refunding bonds to E. G. Apperson for \$4,470.
 \$1,000 4½% 7-year refunding bonds to McMinnville National Bank for \$4,000.
 \$1,000 4½% 9-year refunding bonds to McMinnville National Bank for \$4,300.

Bond Offering.—Proposals will be received until 4 P. M., Sept. 7, by E. T. C. Stevens, Clerk, for \$275,000 4½% gold refunding bonds. Denomination, \$1,000. Date, June 1, 1908. Interest semi-annually at the office of the Treasurer. Maturity yearly on June 1, \$30,000 in 1904, 1905, 1906, 1909, 1911 and 1913, \$25,000 in 1907, 1910 and 1912 and \$30,000 in 1908. Certified check for 5% of the par value of bonds bid for, payable to the Treasurer of the Port of Portland, required. These bonds are part of the \$300,000 issue offered on July 25, when only \$35,000 of the bonds were sold, as stated above.

Pittstown, Pa.—Bond Election.—It is stated that an election will be held in this borough to vote on the issuance of \$125,000 electric-light-plant and borough-hall bonds.

Ripley County, Ind.—Bond Sales.—On Aug. 4 the \$21,000 4½% Center Township pike bonds were awarded to local investors at an average price of 101-689, and the \$30,000 4½% Langhary Township pike bonds were taken by F. M. Laws, Cashier of the Versailles Bank, at 100-50. Bids were also received from J. F. Wild & Co., Indianapolis, and S. A. Keen, of Chicago, for the entire amount offered, while numerous bids for small amounts were submitted by local people. Bonds were described in V. 77, p. 265.

Saginaw, Mich.—Bond Sale.—On Aug. 1 the \$210,000 4½% 1-10-year (serial) street improvement bonds (two issues) were awarded to the Second National Bank of Saginaw (the only bidders) at par. For description of bonds see V. 77, p. 168.

St. Bernard Parish, La.—Date of Bonds.—We are advised that the \$50,000 5½% 40-year road bonds voted at the election held July 23 will be dated Jan. 1, 1904. Interest will be paid annually at some bank in New Orleans. The ordinance authorizing these bonds and providing for the details of the same has not yet been acted upon by the Police Jury of the parish, but, our informant states, the matter will no doubt be determined at the next regular meeting of that body.

St. Louis, Mich.—Bond Sale.—On July 29 the four issues of \$5 10-year bonds aggregating \$123,000 described in V. 77,

p. 216, were awarded to the Commercial Savings Bank of St. Louis at 101-458 and accrued interest. Following are the bids:

Commercial Sav. Bank, St. L. \$12,175 00 | W. J. Hayes & Sons, Cleve. \$12,000 00
 H. C. Speer & Co., Chicago.....12,080 00 | S. A. Keen, Chicago.....12,000 00

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 20, by George Holmes, City Auditor, for \$37,000 5½% 1-27-year (serial) refunding bonds. Date, Aug. 15, 1908. Denomination, \$1,000. Interest payable semi-annually. Certified check for 1% of bonds bid for required. Purchaser must pay accrued interest. Bonds are to be paid for within ten days of the acceptance of bid.

Salina (Kan.) School District.—Bonds Not Sold.—We are advised that the \$5,000 5½% 10-year school-building bonds offered on July 1 have not yet been sold.

Sandersville, Ga.—Bond Sale.—It is stated that \$15,000 5½% light and water bonds—maturing \$6,000 in five years, \$5,000 in ten years and \$4,000 in fifteen years—have been sold to L. B. Holt of Sandersville at 105. These bonds are part of an issue of \$37,000 offered but not sold on July 1. For description of bonds see V. 76, p. 1818.

San Diego, Cal.—Bond Sale.—The National Bank of Commerce has purchased at par \$37,000 4½% Fire-Department and \$5,000 4½% bridge bonds. These securities are part of the \$391,000 bonds offered, but not sold, on June 22, and were described in V. 76, p. 1911.

San Pedro School District, Los Angeles County, Cal.—Bond Election.—An election will be held August 11 to vote on the question of issuing \$5,000 5½% 1-30-year (serial) school-building bonds.

Santa Ana, Cal.—Bond Election.—An election will be held in this city to vote on the question of issuing \$50,000 light-plant, \$12,000 school, \$30,000 city-hall and \$3,000 fire-department bonds.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., Aug. 13, by J. H. Bernardi, City Treasurer, for \$319,000 4½% registered water bonds. Authority, Chapter 880, Laws of 1883, as amended by Chapter 578, Laws of 1902. Denomination, \$1,000. Date, Aug. 15, 1908. Interest semi-annually at the office of the City Treasurer. Maturity, \$35,000 bonds yearly on Aug. 15 from 1916 to 1921, inclusive; \$50,000 on Aug. 15, 1922, and \$59,000 on Aug. 15, 1923. Certified check for 5% of the total amount of bonds bid for, payable to the City Treasurer, required.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m., August 24, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$31,500 5½% road-improvement bonds. Denominations, 3 bonds for \$900 each, 18 for \$300, 4 for \$650, 6 for \$600, 12 for \$500, 1 for \$400 and 9 for \$300. Authority, Section 6 of Act passed April 4, 1900, and also Act passed April 16, 1900. Date, July 1, 1908. Interest semi-annually at the office of the County Treasurer. Maturity, \$3,750 Jan. 1, 1904; \$3,500 July 1, 1904; \$4,150 Jan. 1, 1906; \$3,000 July 1, 1906; \$3,550 Jan. 1, 1906; \$3,500 July 1, 1906; \$2,550 Jan. 1, 1907; \$3,500 July 1, 1907; \$3,500 Jan. 1, 1908; \$3,500 July 1, 1908. A deposit of \$200 in currency is required. Purchaser must pay cash for bonds within three days after they are awarded. These bonds were offered as 4 per cents on July 27 but not sold.

South Omaha, Neb.—Bond Sale.—The \$70,000 funding bonds offered as 4½% per cents on July 18 without attracting any bids were, upon increasing the interest rate to 5½%, sold at par on July 31 to J. L. Brandels & Sons of Omaha. Maturity, 20 years; subject to call after 5 years. Date of bonds, July 1, 1908. Interest, annual.

Spaulding, Neb.—Bonds Voted.—This place on July 29 voted to issue \$4,200 water-works bonds.

Springfield, Brown County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., August 24, by the Village Council, Hugo O. Schlender, President, for \$4,500 4½% funding bonds. Interest, semi-annual. Maturity, \$500 in six years and \$1,000 yearly thereafter.

Springfield, Ohio.—Bond Sale.—On Aug. 4 the three issues of bonds described in V. 77, p. 265, were awarded as follows, all bids being at par and interest:

\$15,000 00 4½% fire-department bonds to the Springfield Savings Bank.
 4,360 46 5½% Clifton Avenue bonds to the Trustees Firemen's Pension Fund.
 3,253 88 5½% Washington and Yellow Springs Street bonds to the Trustees Firemen's Pension Fund.

Stowe Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 25 by R. J. Macounbray, Secretary, P. O. McKees Rocks, for \$10,000 4½% 20-year school bonds. Interest, semi-annual.

Spring Hope School District, Nash County, N. C.—Bond Offering.—Proposals will be received until Aug. 31 for the \$5,000 4½% school building bonds recently voted. Denominations \$100, \$500 and \$1,000. Interest, Jan. 1 and July 1. Maturity, 50 years.

Sulphur Springs, Texas.—Bond Sale.—This town has sold through J. B. Oldham of Dallas the \$19,000 water-works-improvement bonds mentioned in V. 77, p. 53.

Summit, N. J.—Bond Resolution.—According to the Newark "News," the Common Council at its meeting Aug. 4 adopted a resolution giving the finance committee authority to conduct negotiations for the sale of the \$125,000 4½% sewer bonds awarded last June to Jno. D. Everitt & Co., New York City. It seems that the sale has never been consummated, and it is in the hope that another purchaser may be secured that the above resolution was passed.

Sumter County, Ala.—Bond Election.—We are advised that an election will be held Aug. 24 to vote on the question of issuing \$120,000 5½% road bonds. If the election results in

favor of the issue, application will be made to the State Legislature for authority to put out the bonds.

Tishomingo, Ind. Ter.—Bonds Not Sold.—All bids received Aug. 3 for the \$50,000 water and \$30,000 school 5% 20-year bonds described in V. 77, p. 217, were rejected.

Toledo, Ohio.—Temporary Loan.—The City Council has passed a resolution to borrow \$10,000 for six months from the Northern National Bank of Toledo at 5%.

Bonds Proposed.—The City Council has referred to the Ways and Means Committee an ordinance providing for the issuance of \$20,000 sanitary bonds.

Townsend, Mont.—Bonds Defeated.—This city on July 16 voted against the issuance of \$39,000 water-works bonds.

Trenton, N. J.—Bond Sale.—Thompson, Tenney & Crawford, of New York City, were the successful bidders on July 31 for the bonds of this city, paying 101-51 for the \$54,535 4% 10-year paving bonds and 105-26 for the \$37,000 4% 30-year repaving bonds. The following bids were received:

Thompson, Tenney & Crawford, New York	\$54,535 Bonds.	\$37,000 Bds.
N. W. Halsey & Co., New York	101-51	105-26
R. L. Day & Co., New York	101-19	104-19
John D. Everett & Co., New York	101-29	104-114
Denison, Prior & Co., Cleveland and Boston	100-27	103-74
Stetson & Co., New York	100-189	100-27
Dick & Robinson, New York	100-27	100-27

Bonds are dated Aug. 1, 1903. Interest semi-annually at the office of the City Treasurer.

Troy, N. Y.—Bonds Proposed.—The question of issuing \$355,000 water-extension bonds is before the City Council.

Wadesboro Township, Anson County, N. C.—Bond Sale.—On Aug. 8 a \$1,000 6% road-improvement bond was awarded to C. M. Burns at 111-60. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1915.

Wakefield, Mich.—Bonds Voted.—This town has voted to issue \$10,000 light plant bonds.

Walsenburg, Huerfano County, Colo.—Bond Offering Withdrawn.—Harry Setter, Town Clerk, gives notice that "on account of the financial situation at this time" the advertisement offering for sale August 10 \$30,000 5% water bonds has been recalled and the bonds withdrawn from the market for the present. See V. 77, p. 286 for description of bonds.

Warwick, N. Y.—Bonds Not Sold.—We are advised that the \$25,000 4% water bonds, bids for which were asked for

until Aug. 8, "were not sold, for the reason that the bonds decided to re-advertise to more closely conform to the General Village Law." Sealed bids, therefore, are again asked for. Clerk. See V. 77, p. 287, for description of bonds.

Wellston (Ohio) School District.—Bonds to be Re-offered.—We are advised that this district recently offered for sale two issues of bonds (one for \$5,000 and the other for \$15,000), but that owing to the fact that the newspaper in which the advertisement was placed failed to comply with the law in the matter of publication, the Board has rejected all bids and is re-advertising the bonds for sale August 19.

West Hoboken, N. J.—Bonds Authorized.—The Council on July 29 authorized the issuance of \$31,019 bonds for the redemption of improvement certificates.

Williamsburg, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 31, by Cass Hoffman, Village Clerk, for \$3,000 4% town-hall bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, July 25, 1903. Interest, semi-annual. Maturity, \$500 July 25, 1913; \$1,000 July 25, 1923, and \$1,500 July 25, 1933. Accrued interest to be paid by purchaser.

Proposals will also be received at the same time and place for \$9,000 4% light bonds. Interest, semi-annually in Williamsburg. Maturity, 10, 20 and 30 years.

It should be stated that the official advertisement gives the date until which bids will be received as above, viz., Aug. 31, whereas the Village Clerk in sending us the details of the bonds gives the date as Aug. 29.

Wooster, Ohio.—Bond Sale.—On August 1 the \$30,000 4% refunding bonds described in V. 77, p. 287, were awarded to the Wayne County National Bank, Wooster, at par. Bonds are dated Sept. 15, 1903.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bids.—Following are the bids received July 30 for the \$33,000 4% road bonds described in V. 77, p. 108:

Mansfield Savings Bank	\$36,000 00	P. S. Briggs & Co., Cincinnati
First Nat. Bank, Upper Sandusky	30,025 00	W. J. Hayes & Sons, Cleveland

As stated last week, the bonds were awarded to the Mansfield Savings Bank.

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$117,500 4 per cent. Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1889, and of resolutions passed by the Common Council July 21st, 1903. The bonds will be dated August 1st, 1903, and will mature as follows:

\$10,000 April 1, 1942.	\$10,000 April 1, 1948.
10,000 do. 1943.	10,000 do. 1949.
10,000 do. 1944.	10,000 do. 1950.
10,000 do. 1945.	10,000 do. 1951.
10,000 do. 1946.	10,000 do. 1952.
30,000 do. 1947.	7,500 do. 1953.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on August 14th, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposal for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Monday, August 10th, 1903, at 8 o'clock P. M.

CHARLES H. FANCHER,
RUDOLPH ECKEMEYER Jr.,
PETER U. FOWLER,
Committee of Finance.

WANTED.

Western Municipal Bonds,
BOND DEPARTMENT,

ROYAL TRUST COMPANY,
169 Jackson Boulevard,
CHICAGO.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

\$300,000

Spokane County, Wash., REFUNDING BONDS.

Sealed proposals will be received by the County Commissioners of Spokane County, Washington, up to NOON, SEPTEMBER 1ST, 1903, at the office of the County Treasurer, in the Court House, City of Spokane, Washington, for \$300,000 refunding bonds. Said bonds to be dated October 1st, 1903, and bear interest at a rate not to exceed 6 per cent, payable semi-annually, principal and interest payable at the fiscal agency of the State of Washington in New York City.

Said bonds to be in denominations of \$1,000 each, in one series, known as series "K," payable in twenty years, with option of the County paying in ten years if so elected.

Above bonds are issued for the purpose of refunding \$50,000 00 of funding bonds issued by the said County November 1st, 1893, and \$250,000 00 Court House and Jail bonds, Series I, dated November 1st, 1893.

Bidders are asked to name the price and rate of interest at which they will take all or any part of said bonds. All bids to be marked "Proposals for Bonds."

Cash or a Cashier's check issued by a United States National Bank, payable to Spokane County, Washington, must accompany each bid to the amount of 8 per cent of the amount bid; same to be forfeited to the County in case the bid be accepted and the bidder fail within the specified time to comply with the terms of his bid.

The right is reserved to reject any and all bids. By order of the Board of County Commissioners. Dated at Spokane, Wash., July 25, 1903.

G. H. COLLIN,
Chairman.
Attest: E. STEWART, County Auditor and ex-Officio Clerk of the Board of Commissioners.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.

Indiana Bonds and Local Stocks
a Specialty.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.
4 State Street, BOSTON.

Bond Sale.—On August 5 the \$13,000 5% road improvement bonds described in V. 77, p. 218, were awarded to the Lawproch Bros. Co., Cleveland, at 101.842. Following are the bids:

Lawproch Bros. Co., Cleve. \$12,151 00	Mansfield Sav. Bank.....\$12,094 50
W. J. Hayes & Sons, Cleve. 12,007 00	
W. J. Hayes & Sons, Cleve. 12,007 00	
First Nat. Bank, Upper Saa. 12,005 00	P. S. Briggs & Co., Cin. 12,000 00

Yankers, N. Y.—Bond Offering.—Proposals will be received until 8:30 P. M., August 10, by the Board of Water Commissioners, Joseph H. Beall, President, for \$100,000 4% water bonds. Date of bonds, Aug. 15, 1903. Interest, April 1 and October 1. Maturity, \$50,000 April 1, 1923, and \$50,000 April 1, 1928. Certified check for \$3,000, payable to the Treasurer of the Board of Water Commissioners, required. Three bonds were offered on August 6, but the board received only one bid, which was rejected.

Yankers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., August 10, by J. H. Claxton, Secretary of the Board of Education, for \$117,500 4% registered bonds, issued under the authority of Chapter 548, Laws of 1899. Securities are dated Aug. 1, 1903, and will mature \$10,000 yearly on April 1 from 1943 to 1953, inclusive, and \$7,500 April 1, 1953. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—Bonds Authorized.—The City Council has authorized the following bonds:

1. \$500,000 sewer-assessment bonds of \$500 each. Maturity, \$500 yearly on Oct. 1 from 1903 to 1910, inclusive.
2. \$500,000 street bonds of \$500 each. Maturity, \$500 yearly on Oct. 1 from 1903 to 1910, inclusive.
3. \$500,000 street bonds of \$500 each. Maturity, \$500 yearly on Oct. 1 from 1903 to 1910, inclusive.
4. \$500,000 street bonds of \$500 each. Maturity, \$500 yearly on Oct. 1 from 1903 to 1910, inclusive.

Interest will be payable semi-annually at office of the City Treasurer.

Yonkers, N. Y.—Bonds Defeated.—This place recently voted against the issuance of \$5,000 water bonds.

STATE AND CITY DEBT CHANGES.

Belleville, Ill.—G. H. Beineke, Comptroller. This city is in St. Clair County.

When Due.	Total debt Mar. 1, 1903..	\$124,000
4s, M&S, \$84,000.....Sept. 2, 1909	Ass'd valuation, real.....	1,523,277
Subject to call after Sept. 2, 1899	Ass'd valuation, pers'l.....	563,927
4s, J&J, 40,000.....Jan. 1, 1910	Total valuation 1902.....	2,087,204
Subject to call after Jan. 1, 1909	Total tax (per \$1,000) '02.....	\$62.40
Interest payable at Belleville.	Population in 1890 was.....	15,361
	Population in 1900 was.....	17,494

TAX FREE.—All of the bonds issued by this city are tax exempt.

Burlington, N. J.—Geo. C. Gunn, Treasurer. This city is in Burlington County.

LOANS—		When Due.	CITY BONDS (refunding)—	
MEADOW DRAINAGE—			4s, M&S, \$23,000.....	Sept. 1, 1904
4s, J&D, \$14,000.....	Dec. 1, 1921		Interest is payable in Burlington.	
(Subject to call after Dec. 1, 1901)			Bond. debt Mar. 10, 1903	\$124,900
PAVING BONDS—			Floating debt.....	8,820
4s,, \$3,500.....	1906		Total debt Mar. 10, 1903	137,520
4s, J&D, 5,000.....	1908		Cash and sinking fund..	10,553
4s, A&O, 11,000.....	Oct. 1, 1910		Net debt Mar. 10, 1903..	126,967
WATER BONDS—			Assessed valuat'n, real, 2,158,810	
4s, M&N, \$20,000.....	Nov. 1, 1916		Assessed valuat'n, pers'l 416,985	
4s, J&J, 24,500.....	July 1, 1908		Total valuation 1902.....	2,575,775
FIRE DEPARTMENT—			Total tax (per \$1,000) 1902	\$28.80
4s,, \$6,800.....	Mar. 1, 1907		Population in 1890 was.....	7,264
4s,, 2,600.....	1906		Population in 1900 was.....	7,392
DEFICIENCY & HEALTH BONDS—			School District Bonds—(Add'l.)	
4s, J & J, \$9,500.....	July 1, 1912		4s, M&S, \$25,500, Sep. 1903 to '23	
REFUNDING BONDS—			4s, M&S, 8,000, Sep. 1923 to '38	
4s, J&J, \$10,000.....	July 1, 1921		Bonded debt Mar. 1, '03	\$33,500
(Subject to call after July 1, 1911.)			Assessed valuat'n 1902, 2,575,775	

TAX FREE.—All bonds issued by this city are exempt from taxation.

Little Rock, Ark.—W. R. Dnley, Mayor; F. M. Oliver, Clerk. This is the capital of the State and the county seat of Pulaski County.

When Due.	Sinking fund.....	\$32,645
LOANS—	Tax valuation, real.....	11,741,195
REFUNDING BONDS 1899—	Tax valuation, per. & rr. 4,969,660	
5s, Aug., \$118,000.....1909	Total valuation 1902.....	16,710,855
Interest is payable by City Treas.	Assessment about 1/2 actual value.	
Bond. debt Jan. 1, 1903..	City tax (per \$1,000) 1902.....	\$6.00
Judgment debt.....	Total tax (per \$1,000) 1902 \$28.00	
Floating debt.....	Population in 1890 was.....	25,974
Total debt.....	Population 1900 (Census).....	38,307
Cash on hand.....		6,218

INVESTMENTS.

INVESTMENT BONDS OF

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Railroads and Corporations,

Subsides for Savings Banks, Estates, Trust Funds and conservative private investors.

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RAILROAD and MUNICIPAL BONDS

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At Prices to Net 4% to 6%.

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G. H. WHITE & CO.

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Rudolph Kleybolte & Co.

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Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

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Member N. Y. Consolidated Stock Exchange.

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INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

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TEXAS MUNICIPAL BONDS.

This issue has been approved by the Attorney-General, and registered by the State Comptroller.

Write for price and full particulars.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

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THE AMERICAN Mfg. Co.

MANILA SISAL AND JUTE CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

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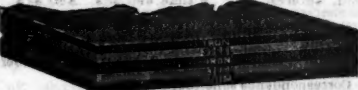
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WHITING PAPER COMPANY,

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GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-Ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

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BEAUMONT, TEXAS.

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159 La Salle Street.

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North American Trust Company,

135 BROADWAY

Capital and Surplus,
\$5,000,000.

CONTINENTAL BANK & TRUST CO.,

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CHARTERED, JULY 26, 1870.

Transacts a general banking business, accepts and pays interest on savings deposits, acts as agent for any approved financial business, manages and sells real estate, looks after estates, makes real estate and other loans and investments for clients, conducts mortgage foreclosures, takes charge of litigation and does a general fiduciary and trust business.

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W. C. Stripling.

"The Oldest Trust Company in Oregon."

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OF OREGON.

Incorporated April 22, 1887.

[[We issue coupon certificates of deposit for two, three, four or five years, on which we pay interest at the rate of four per cent per annum as per semi-annual coupons attached. We issue call interest-bearing certificates of deposit at various rates, as defined in our book of ILLUSTRATIONS, copies of which we shall be glad to furnish.]

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B. LEE PAGET, Secretary.

Oregon & Philadelphia Securities Co.

McKAY BLDG., PORTLAND, ORE.

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"BANKERS AND BROKERS."

Loans on approved security. Bonds bought and sold. Interest paid on time deposits. Acts as administrator, executor, guardian, assignee, receiver, transfer agent and registrar. Trust funds and trust investments are kept separate from the assets of the bank. Loans made for capitalists on city real estate or farms guaranteed. Large tracts of timber and agricultural lands for sale.

Correspondence solicited.
Marion A. Butler, Attorney for Company.
References: Portland Trust Company of Oregon, Portland; Merchants' National Bank, Portland, Ore.; First National Bank of Philadelphia, Ore.; First National Bank, Baker City, Ore. The Bradstreet Co.

Financial Review 1875-1903.

The 29 annual issues. Price, \$45. Single issues since 1885, \$2.
WILLIAM B. DANA CO.,
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Capital, Surplus & Undivided Profits
OVER
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JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

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Edgar B. Ward, Wm. H. McIntyre,
William Scheerer, Anthony R. Kaser,
Schuyler B. Jackson, Henry R. Winthrop,
Uzal H. McCarter, Mark T. Cox,
Jerome Taylor, Henry M. Doremus,
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William H. Stanke, Jacob E. Ward,
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ESTABLISHED 1887.

CAPITAL AND SURPLUS, \$6,000,000
GENERAL BANKING.

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CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - \$4,000,000
Surplus, - - - 1,000,000

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SURPLUS, - - \$2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.
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HENRY J. BOWDOIN, 1st Vice-President.
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CARROLL VAN NESS, Secretary & Trust.
L. S. ZIMMERMAN, Asst. Sec'y & Asst. Trust.

DIRECTORS:

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H. J. Bowdoin, E. M. Baker, R. H. McKim,
Leopold Strauss, Fred'k W. Wood, John Phelps,
Henry Walters, Andrew D. Jones, J. L. Madison,
W. B. Brooks Jr., Joshua Levering, Geo. C. Joslin,
Lloyd L. Jackson, James Bond, John & Wm.
H. A. Parr, G. A. von Lingen, J. S. Loomis,
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Registrar and Transfer Company.

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59 CEDAR STREET, NEW YORK.

Acts as Registered Agent for Corporations in New Jersey and New York

AND

As Transfer Agent and Registrar for Corporations of all States.
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OSCAR L. GUBELMAN, Treasurer Commercial Trust Company of New Jersey.
JOHN W. HARDENBEGH, President Commercial Trust Company of New Jersey.
ROBERT S. ROSE, Vice-President Commercial Trust Company of New Jersey.
WILLIAM C. SHERWOOD, Vice-President of the Company.
EDMUND W. WADSWORTH, Treasurer of the Company.
GEORGE W. YOUNG, President United States Mortgage & Trust Company.
JAMES C. YOUNG, President National Realty Company.

COLONIAL TRUST COMPANY,

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, \$2,400,000.

Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, ARPAD S. GROSSMANN, Treasurer,
CORD MEYER, EDMUND L. JUDSON, Secretary,
JAMES W. TAPPIN, Vice-Presidents. PHILIP S. BABCOCK, Trust Officer.

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Anson R. Flower, Percival Kuhne, Perry Belmont,
Lowell M. Palmer, Frank Curtiss, Wm. T. Wardwell,
John E. Borne, Vernon H. Brown, Henry N. Whitney,
Richard Delafield, Seth M. Milliken, Theo. W. Myers,
W. Sewara Webb, L. C. Deane,
Geo. Warren Smith,
John S. Dickinson,
James W. Tappin,
Geo. W. Quinck.

BANK AND QUOTATION SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JULY.

July proved another very trying month in the financial world. This was contrary to expectations, as the success at the end of the previous month of the Pennsylvania Railroad's 75 million dollars new stock issue at 120 (calling for 90 million dollars of cash) had given a distinctly better tone to the market and had led to the hope that we had reached the end of the long period of liquidation and depression on the Stock Exchange. The little improvement resulting from that cause, however, proved short-lived. A brief interval of dulness followed, and then liquidation broke out afresh, the downward course of prices was resumed—bear operators pressing their advantage—and a more serious situation developed than any previously experienced during the present unfortunate period. Several failures of Stock Exchange houses resulted and a panicky condition developed.

The early part of the month renewed breaks in standard stocks proved the most disquieting feature. New York Central, for instance, on the 15th touched 112½ (against 156 the previous January) and Pennsylvania RR. stock on the same day dropped to 118½ (comparing with 167½ the previous January), both the lowest figures reached in years, and the Pennsylvania quotation being below the price at which the 75 millions of new stock had just been floated. Illinois Central on the same day fell to 125½, as against 151 in January. The continued weakness of United States Steel Corporation shares, common and preferred (which were thrown upon the market in apparently unlimited amounts), served further to disturb confidence. It was supposed at first that the selling proceeded from a high official of the Steel Corporation, but the subsequent failure of Talbot J. Taylor & Co. made it evident that much stock must have come from the latter source.

There were some unfavorable developments which tended to add to the gloomy feeling prevailing, such as the failure on the 22d of the Norcross Bros. Company in Massachusetts, well-known builders, who had been carried down by the long-continued labor troubles in the building trades and the inability to raise needed money in such disturbed times. Much was also made of the borrowings of certain large railroad companies. It being impossible to dispose of bonds at satisfactory prices, the Chicago Burlington & Quincy negotiated a sale of \$5,000,000 5 per cent 7½ months notes, while the Union Pacific, for the purpose of financing requirements of

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PINE ST., CORNER OF PEARL ST., NEW YORK.

affiliated companies sold \$10,000,000 of 1½-year 5 per cent notes; these latter being taken at 98½ by the syndicate, made the cost of the money 6 per cent. The \$40,000,000 4½ per cent loan negotiated in January by the Pennsylvania Railroad was paid off during the month out of the proceeds of the new stock issue, but though this was an event of the opposite nature, no attention was paid to it—bear operators giving prominence only to news capable of an unfavorable interpretation.

All through the month, with the continued drop in prices, rumors of the embarrassment and possible failure of houses on the Street were current. On Friday, July 24, two Stock Exchange concerns were compelled to announce their inability to meet their engagements—namely, W. L. Stow & Co. and Talbot J. Taylor & Co. The latter were known as Mr. James R. Keene's brokers, Mr. Foxhall P. Keene, a partner in the concern, being his son and Talbot J. Taylor, another partner, his son-in-law. The failure is supposed to have had its origin in the non-success attending Mr. Keene's pool operations in Southern Pacific stock some time previously, but the firm is also understood to have been heavily interested for itself or customers in the Steel shares, Rubber Goods Manufacturing stocks, and other stocks which suffered heavy declines. W. L. Stow & Co. were carried down by their large holdings of Mexican Central securities.

The following Monday (July 27) Edwin S. Hooley & Co. were also forced to suspend. This firm was heavily interested in Evansville & Terre Haute shares, and with W. L. Stow & Co. had been at the head of a syndicate which held control of the Des Moines & Fort Dodge RR. William Basset, a member of both the New York and Boston Stock Exchanges, also succumbed on the same day—July 27. This comprises all the disasters in July, but more failures occurred in August; these latter will be found recorded in to-day's issue of the CHRONICLE.

One feature of the month illustrative of the conditions prevailing—a feature also observable in the months immediately preceding—was the inability of large numbers of municipalities throughout the country to float new bond issues, either no bids at all being received or bids that were not satisfactory and were therefore rejected. New York City, however, got pretty good prices for \$3,500,000 of 3½ per cents.

The corner in cotton was maintained, and large numbers of the mills manufacturing cotton goods were forced to suspend operations on account of the high prices of the staple. Some mills holding stocks of the raw material disposed of them at the prevailing prices, and considerable American cotton was returned from Europe. At one time it seemed as if the corner was about to collapse, spot cotton (middling upland grade) at this point dropping from 13 cents on the 1st to 11.60 cents on the 7th, but operations were quickly resumed, and on July 23 the price was 13.50 cents; the close July 31 was at 12.75 cents. At New Orleans, where the manipulation was most pronounced, sales of the July option were made on the 30th at 14½ cents, and it is understood that 15 cents was at one time bid on that day for said option; the close that day for the July option was at 13.50 cents. Spot cotton in New Orleans declined from 13½ on the 1st to 12½ on the 8th, and closed on the 31st at 13½ cents.

The liquidation and forced selling increased the volume of business on the Stock Exchange, but the total of stock sales, nevertheless, did not quite equal that of July last year.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of July—	1903.	1902.	1901.	1900.
Stock sales—				
Number of shares...	14,908,758	16,918,281	16,794,668	16,918,281
Par value.....	\$1,879,427,900	\$1,597,675,675	\$1,577,404,444	\$1,577,404,444
Bond sales (par value)—				
Railroad & misc. bds.	\$58,600,400	\$71,958,800	\$48,505,800	\$48,505,800
Government bonds.....	123,600	9,000	90,000	90,000
State bonds.....	9,000	1,361,400	48,500	48,500
Total bond sales...	\$58,823,000	\$71,469,200	\$48,643,300	\$48,643,300
Jan. 1 to July 31—				
Stock sales—				
Number of shares...	97,079,600	104,010,470	102,080,414	102,080,414
Par value.....	\$9,083,806,600	\$9,819,150,500	\$13,000,352,225	\$13,000,352,225
Bond sales (par value)—				
Railroad & misc. bds.	\$599,292,400	\$650,808,900	\$688,158,500	\$688,158,500
Government bonds.....	856,850	1,311,470	1,109,000	1,109,000
State bonds.....	359,000	1,361,400	48,500	48,500
Total bond sales....	\$400,577,250	\$552,724,790	\$739,646,000	\$739,646,000

SALES OF GRAIN ON THE PRODUCE EXCHANGE.				
Month of July—	1903.	1902.	1901.	1900.
Wheat.				
Number of bushels...	60,717,380	50,008,100	100,000,000	100,000,000
Par value.....	\$38,791,050	\$40,864,900	\$64,721,300	\$64,721,300
January 1 to July 31—				
Wheat.				
Number of bushels...	338,791,050	400,864,900	647,213,300	647,213,300
Par value.....	\$38,791,050	\$40,864,900	\$64,721,300	\$64,721,300

In the money market the effect of the disturbed conditions prevailing was reflected merely in firmer rates for time loans. Call loans dropped to low figures at the close. In accordance with previous announcement, the Secretary of the Treasury suspended refunding operations on the 31st; the aggregate of exchanges of the 2 per cent notes for the old 3s and 4s is given as \$81,002,900.

RATES FOR MONEY IN NEW YORK, WEEKLY.				
Month of July—	1903.	1902.	1901.	1900.
Call Loans—				
Stock Exchange—Range for week.....	3-10	2-4½	2-4½	1½-3
Average for week.....	3	3	3	3
At banks and trust companies.....	3	3	3	3
Time Loans—				
Thirty days.....	3½	3½-4	3½-4	4-4½
Sixty days.....	3½	3½-4	3½-4	4-4½
Ninety days.....	3½	3½-4	3½-4	4-4½
Four months.....	4½	4½-5	4½-5	5-5½
Five months.....	4½	4½-5	4½-5	5-5½
Six months.....	5	5-5½	5-5½	5-5½
Seven months.....	5½-5¾	5½-5¾	5½-5¾	5½-5¾
Commercial Paper—				
Double Names Choice—60 to 90 days.....	5½	5-5½	5-5½	5½-5¾
Single Names—Prime 4 to 6 months.....	5½	5½	5½	5½-5¾
Good 4 to 6 months.....	6	5½-6	5½-6	6-6½

In the foreign exchange market, after large gold exports early in the month, rates broke sharply, and sterling closed about 1½ cents lower than at the opening for nearly all classes of bills. The principal factors in the decline were the rise in time money here, purchases of American securities for foreign account, the placing of part of the Union Pacific loan abroad and some short selling of exchange.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.				
		Bankers' Bills.		On Demand.
		60 Days.	Cable.	For Payment.
July	1.....	4 58-59	4 57-58	4 54½-4 54¾
"	2.....	4 58-59	4 57-58	4 54½-4 54¾
"	3.....	4 58-59	4 57-58	4 54½-4 54¾
"	4.....	4 58-59	4 57-58	4 54½-4 54¾
"	5.....	4 58-59	4 57-58	4 54½-4 54¾
"	6.....	4 58-59	4 57-58	4 54½-4 54¾
"	7.....	4 58-59	4 57-58	4 54½-4 54¾
"	8.....	4 58-59	4 57-58	4 54½-4 54¾
"	9.....	4 58-59	4 57-58	4 54½-4 54¾
"	10.....	4 58-59	4 57-58	4 54½-4 54¾
"	11.....	4 58-59	4 57-58	4 54½-4 54¾
"	12.....	4 58-59	4 57-58	4 54½-4 54¾
"	13.....	4 58-59	4 57-58	4 54½-4 54¾
"	14.....	4 58-59	4 57-58	4 54½-4 54¾
"	15.....	4 58-59	4 57-58	4 54½-4 54¾
"	16.....	4 58-59	4 57-58	4 54½-4 54¾
"	17.....	4 58-59	4 57-58	4 54½-4 54¾
"	18.....	4 58-59	4 57-58	4 54½-4 54¾
"	19.....	4 58-59	4 57-58	4 54½-4 54¾
"	20.....	4 58-59	4 57-58	4 54½-4 54¾
"	21.....	4 58-59	4 57-58	4 54½-4 54¾
"	22.....	4 58-59	4 57-58	4 54½-4 54¾
"	23.....	4 58-59	4 57-58	4 54½-4 54¾
"	24.....	4 58-59	4 57-58	4 54½-4 54¾
"	25.....	4 58-59	4 57-58	4 54½-4 54¾
"	26.....	4 58-59	4 57-58	4 54½-4 54¾
"	27.....	4 58-59	4 57-58	4 54½-4 54¾
"	28.....	4 58-59	4 57-58	4 54½-4 54¾
"	29.....	4 58-59	4 57-58	4 54½-4 54¾
"	30.....	4 58-59	4 57-58	4 54½-4 54¾
"	31.....	4 58-59	4 57-58	4 54½-4 54¾

POSTED RATES.—BANKERS' STERLING BILLS.				
		Bankers' Bills.		On Demand.
		60 Days.	Cable.	For Payment.
July	1.....	4 58-59	4 57-58	4 54½-4 54¾
"	2.....	4 58-59	4 57-58	4 54½-4 54¾
"	3.....	4 58-59	4 57-58	4 54½-4 54¾
"	4.....	4 58-59	4 57-58	4 54½-4 54¾
"	5.....	4 58-59	4 57-58	4 54½-4 54¾
"	6.....	4 58-59	4 57-58	4 54½-4 54¾
"	7.....	4 58-59	4 57-58	4 54½-4 54¾
"	8.....	4 58-59	4 57-58	4 54½-4 54¾
"	9.....	4 58-59	4 57-58	4 54½-4 54¾
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"	26.....	4 58-59	4 57-58	4 54½-4 54¾
"	27.....	4 58-59	4 57-58	4 54½-4 54¾
"	28.....	4 58-59	4 57-58	4 54½-4 54¾
"	29.....	4 58-59	4 57-58	4 54½-4 54¾
"	30.....	4 58-59	4 57-58	4 54½-4 54¾
"	31.....	4 58-59	4 57-58	4 54½-4 54¾

MONTHLY AND YEARLY RECORD.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR JULY, AND THE YEAR TO DATE.

BONDS.		Selling Price		Price about January 2, 1903.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.		July Par value				July 1.		July 31.		Lowest.		Highest.	
						Bids. Asks.		Bids. Asks.		Sale Prices.		Sale Prices.	
U. S. Govt. Securities.													
U. S. 4s, reg.	Apr., 1930	1,000	108 1/2	109	105 1/2	108 1/2	107 1/2	106 1/2	July 9	106 1/2	July 9	106 1/2	July 9
U. S. 4s, coupon.	Apr., 1930	18,000	108 1/2	109 1/2	105 1/2	108 1/2	107 1/2	106 1/2	July 11	106 1/2	July 11	106 1/2	July 11
U. S. 4s, reg., small.	Apr., 1930	8,000	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	July 17	108 1/2	July 17	108 1/2	July 17
U. S. 4s, coupon, 10-20s.	Aug., 1918	5,000	108 1/2	108 1/2	108 1/2	107 1/2	109	107 1/2	July 30	109 1/2	July 30	109 1/2	July 30
U. S. 4s, reg., small.	Aug., 1918	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	July 30	109 1/2	July 30	109 1/2	July 30
U. S. 4s, coupon, small.	Aug., 1918	2,000	109 1/2	110 1/2	110 1/2	109 1/2	111 1/2	111 1/2	July 29	111 1/2	July 29	111 1/2	July 29
U. S. 4s, registered.	July, 1907	7,000	110 1/2	111 1/2	110 1/2	109 1/2	111 1/2	111 1/2	July 16	111 1/2	July 16	111 1/2	July 16
U. S. 4s, coupon.	July, 1907	80,000	135 1/2	136 1/2	135 1/2	136 1/2	134 1/2	134 1/2	July 17	134 1/2	July 17	134 1/2	July 17
U. S. 4s, registered.	July, 1907	135 1/2	136 1/2	136 1/2	135 1/2	136 1/2	136 1/2	136 1/2	July 2	136 1/2	July 2	136 1/2	July 2
U. S. 4s, coupon.	July, 1907	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	July 2	103 1/2	July 2	103 1/2	July 2
U. S. 4s, registered.	July, 1907	103 1/2	104 1/2	102 1/2	103 1/2	103 1/2	104	103 1/2	July 2	103 1/2	July 2	103 1/2	July 2
U. S. 4s, coupon.	July, 1907	103 1/2	104 1/2	102 1/2	103 1/2	103 1/2	104	103 1/2	July 2	103 1/2	July 2	103 1/2	July 2
Foreign Govt. Securities.													
Pratibon-Main, 3 1/2s, Ser. 1.	M-S	93 1/2	94	94	94	94	94	94	94	94	94	94	94
U. S. of Mexico External gold	Q-J	98 1/2	97	95	95	95	95	95	95	95	95	95	95
U. S. of Mexico sinking fund 6s.	Q-J	98 1/2	97	95	95	95	95	95	95	95	95	95	95
Railroad Bonds.													
Alabama Cent. See South'n Ry.	Q-J	43,000	95	95	95	94 1/2	94 1/2	94	July 25	95 1/2	July 19	93 1/2	Mar. 10
Alabama Mid. See Sav. Pl. & W.	A-O	1,012,000	102	100	99 1/2	99 1/2	99 1/2	99	July 30	100	July 3	99	July 27
Albany & Susq. See Del. & Hud.	M-N	22,000	91 1/2	90	88	88	88	87 1/2	July 30	89 1/2	July 18	87 1/2	July 30
Albany Valley. See Penn. Co.	Q-J	271,000	91 1/2	90	88	88	88	87 1/2	July 27	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	M-N	4,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90	88	88	88	87 1/2	July 25	89	July 2	86 1/2	June 26
Albany & West. See Buff. E. & P.	F-A	198,000	91 1/2	90									

BONDS.			Int. Period	Sales in July. Par value	Price above January 2, 1903.		PRICES IN JULY.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.					Bid	Ask	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.			
Central of New Jersey—															
General, gold, 5s.....	1987	J-J	56,000	133½	134	129	127½	126½	129½	126½	129½	126½	129½		
Registered.....	July 1987	J-J	5,000	132½	133	125	125	127	127	127	127	127	127		
Am. Dock & Imp. Co. 5s.....	1921	J-J	13,000	112	112½	109½	109	108½	108½	108½	108½	108½	108½		
Leh. & H. R. gen. gu., g. 5s.....	1912	M-N	8,000	100	100	100	100	100	100	100	100	100	100		
Leh. & W. Coal, 5s.....	1912	M-N	26,000	100	100	101	101½	100½	100½	100½	100½	100½	100½		
Con. ext. gu., 4½s.....	June 1910	M-N													
N. Y. & L. Br., gen. g., 4s.....	1941	M-N													
Cent. Pacific. See So. Pac. Co.															
Charl. & Sav., 1st, g., 7s.....	1936	J-J													
Chesapeake & Ohio—															
Gold 5s, Series A.....	July, 1908	A-O	5,000	110½	113½	108	111	107½	110½	110½	110½	110½	110½		
Gold 5s.....	Jan. 1911	A-O	4,000	111½	114	113	113	106½	111	111	111	111	111		
1st cons., g., 5s.....	1939	M-N	69,000	118	114½	114½	114½	114½	114½	114½	114½	114½	114½		
Registered.....	1939	M-N	24,000	117½	117½	113½	114½	113½	114½	113½	114½	113½	114½		
Gen. gold, 4½s.....	1929	M-N	245,000	103½	103½	103½	103½	102½	103½	100½	103½	100½	103½		
Registered.....	1929	M-N													
Craig Valley, 1st, g., 5s.....	1940	J-J		111	112							112	112		
R. & A. Div., 1st con. g., 4s.....	1989	J-J	14,000	101½	101½	95	95	98	98	98	98	98	98		
2d con. g., 4s.....	1989	J-J													
Warm Spr. Val., 1st, g., 5s.....	1941	M-N		108	108	85	85					85	85		
Greenb. Ry., 1st, g., 4s.....	1940	M-N													
Chicago & Alton RR—															
Refunding, gold, 3s.....	1949	A-O	42,000	83	83			81	81	80½	81	80	81		
Registered.....	1949	A-O													
Refunding, gold, 3½s.....	1950	J-J	118,000	79½	79½	74½	74½	72½	74½	71	74½	71	74½		
Registered.....	1950	J-J													
Chicago Burlington & Quincy—															
Consol., 7s.....	1903	J-J		100½	100½							101	101		
Chic. & Iowa Div., 5s.....	1909	F-A		101½	101½	100½	101½	100½	101½	101	101½	100	101½		
Denver Div., 4s.....	1922	F-A	4,000	101½	101½	92½	92½	89½	89½	89½	89½	89½	89½		
Illinois Division, 3½s.....	1949	J-J	9,000	96	96										
Registered.....	1949	J-J													
Iowa Div., sink. fd., 5s.....	1918	A-O		111½	111½	108½	108½	107½	108½	107½	108½	107½	108½		
Nebraska Exten., 4s.....	1927	M-N	12,000	107½	107½	104½	108	103½	104½	104½	104½	104½	104½		
Registered.....	1927	M-N													
Northwestern Division 4s.....	1921	M-N	21,000	98	98	100½	100½	100	100½	100	100½	100	100½		
4s joint bonds. See Gt. North.															
Debenture 5s.....	1913	M-N	5,000	106	108	105	107	103½	105	105	105	104½	105		
Han. & St. Jo., con. 6s.....	1911	M-N	1,000	116	116	114½	114½	113½	114	114	114	113	114		
Chic. & E. Ill., 1st, 4s.....	1907	J-D	8,000	109½	109½	109½	109½	104½	105	105	105	105	105		
Small.....	1907	J-D													
1st cons., g., 5s.....	1934	A-O	1,000	130	130	130	130	128	128	128	128	128	128		
Gen. cons., 1st, 5s.....	1937	M-N	60,000	120½	120½	114	114	113½	113	113	113	113	113		
Registered.....	1937	M-N													
Chic. & Ind. Coal Ry., 1st, 5s.....	1936	J-J		120	120	110	110					120	120		
Chicago & Erie. See Erie.															
Chic. Ind. & Lou.—Ref., g., 6s.....	1947	J-J	6,500	127½	130	127		124½	127	124½	127	124½	127		
Refunding, gold, 5s.....	1947	J-J	16,000	112½	112½	108½	108½	107½	108½	107½	108½	107½	108½		
Lou. N. A. & Chic., 1st 6s.....	1910	J-J	3,000	110½	110½	108½	108½	107½	107½	107½	107½	107½	107½		
Chicago Milwaukee & St. Paul—															
Consol., 7s.....	1905	J-J	1,000	110½	110½	107½	107½	107	107½	170	170	170	170		
Terminal, gold, 5s.....	1914	J-J		110½	110½	107½	107½	106½	106½	107	107	106½	107		
Gen., g., 4s, ser. A.....	May 1989	J-J	3,000	110½	110½	107	107	106½	106½	107	107	106½	107		
Registered.....	May 1989	J-J													
Gen., g., 3½s, ser. B.....	May 1989	J-J													
Registered.....	May 1989	J-J													
Ch. & L. Sup. Div., g., 5s.....	1921	J-J		115½	115½	112½	112	112	112	112	112	112	112		
Ch. & Mo. Riv. Div., 5s.....	1926	J-J	9,000	117½	117½	114½	114½	113½	113½	113½	113½	113½	113½		
Chic. & Pac. Div., 6s.....	1910	J-J	2,000	112½	112½	110½	110½	109½	109½	109½	109½	109½	109½		
Ch. & P. W., 1st, g., 5s.....	1921	J-J	8,000	116½	116½	114½	114½	113½	113½	113½	113½	113½	113½		
Dak. & Gt. So., g., 5s.....	1916	J-J	4,000	111½	111½	109½	109½	109½	109½	109½	109½	109½	109½		
Par. & So. assn., g., 5s.....	1924	J-J		130½	130½	126½	126½	126½	126½	126½	126½	126½	126½		
1st East. & D. Div., 7s.....	1910	J-J		118½	118½	116½	116½	116½	116½	116½	116½	116½	116½		
5s.....	1910	J-J		106½	106½	104½	104½	104½	104½	104½	104½	104½	104½		
1st I. & D. Exten., 7s.....	1908	J-J		114½	114½	111½	111½	111½	111½	111½	111½	111½	111½		
1st LaCrosse & D., 5s.....	1919	J-J		107½	107½	105	105	105	105	105	105	105	105		
Mineral Point Div., 5s.....	1910	J-J	3,000	107½	107½	105	105	105	105	105	105	105	105		
1st So. Minn. Div., 6s.....	1910	J-J	7,000	112½	112½	110½	110½	109½	109½	109½	109½	109½	109½		
1st Southwest Div., 6s.....	1909	J-J		112	112	110½	110½	109½	109½	109½	109½	109½	109½		
Wis. & Minn. Div., g., 5s.....	1921	J-J	4,000	115½	115½	112½	112	112	112	112	112	112	112		
Mill. & No., 1st, M. L. 6s.....	1910	J-D		112	112	111½	111½	111	111	111	111	111	111		
1st consol. 6s.....	1913	J-D	1,000	117½	117½	116½	116½	116	116	116	116	116	116		
Chic. & Northw.—Consol., 7s.....	1915	F-A	2,000	135	135	130½	132	130½	130½	130½	130½	130½	130½		
Extension 4s.....	1896-1926	F-A		104	104	104	107	104	107	104	107	104	107		
Registered.....	1896-1926	F-A													
General, g., 3½s.....	1987	M-N	1,000	109½	109½	100½	100	100	100	100	100	99	100		
Registered.....	Nov. 1987	Q-F													
Sinking fund 6s.....	1879-1929	A-O		113	113	112½	112	112	112	112	112	112	112		
Registered.....	1879-1929	A-O													
Sinking fund 5s.....	1879-1929	A-O	5,000	107	107	107½	106	108	108	108	108	108	108		
Registered.....	1879-1929	A-O													
Debenture 5s.....	1909	M-N	8,000	105	105	103½	104½	104	105½	103½	104½	104	105½		
Registered.....	1909	M-N													
Debenture 5s.....	1921	A-O		112	112	113½	113½	113	113	113	113	113	113		
Registered.....	1921	A-O													
Sinking fund deb. 5s.....	1933	M-N		120	120	115½	115½	115	115	115	115	115	115		
Registered.....	1933	M-N													
Des. Mo. & Minn., 1st 7s.....	1907	F-A		108½	108½	103	103	102½	102½	102½	102½	102½	102½		
Mill. & Madison, 1st 6s.....	1905	M-N		100½	100½	103	103	102½	102½	102½	102½	102½	102½		
Northern Illinois, 1st, 5s.....	1910	M-N		100½	100½	103	103	102½	102½	102½	102½	102½	102½		
Ort. C. F. & St. Paul, 1st 5s.....	1909	M-N		105	105	105	105	105	105	105	105	105	105		
Winona & St. Pet., 2d 7s.....	1907	M-N		117½	117½	111½	111	111	111	111	111	111	111		
Mill. L. & West., 1st, g., 6s.....	1921	M-N	7,000	131½	131½	129½	129½	128½	128½	127½	127½	127½	127½		
Ext. & Imp., s. l., g., 5s.....	1929	F-A		122	122	120½	120½	118	118	118	118	118	118		
Ashland div., 1st, gold, 6s.....	1925	M-N		136½	136½	134	134	130½	130½	130½	130½	130½	130½		
Mich. div., 1st, gold, 6s.....	1924	J-J		135½	135½	129½	129½	128½	128½	128½	128½	128½	128½		
Conv. deb., 5s.....	1907	F-A		104	104	101½	101	101	101	101	101	101	101		
Incomes.....	1911	M-N		114½	116½	112½	112½	112½	112½	112½	112½	112½	112½		
Chic. R. I. & Pacific, 6s.....	1917	J-J		128½	128½	122½	122½	121½	121½	121½	121½	121½	121½		
Registered.....	1917	J-J	10,000	126	126	122½	122½	120½	120½	120½	120½	120½	120½		

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.			Price about January 9, 1903.		PRICES IN JULY.				RANGE SINCE JAN. 1	
NEW YORK STOCK EXCHANGE.			July 1.		July 31.		Lowest.		Highest.	
Int. Per.	Par value	Sales in July.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Chas. & Co. 1st. 4s. 1903	2,000	185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 2nd. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 3rd. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 4th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 5th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 6th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 7th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 8th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 9th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 10th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 11th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 12th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 13th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 14th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 15th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 16th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 17th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 18th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 19th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 20th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 21st. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 22nd. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 23rd. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 24th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 25th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 26th. 4s. 1903		185 1/2	123	128 132	132 July 28	132 July 28	130 1/2 June 16	138 1/2 Jan. 20		
Chas. & Co. 27th. 4s. 1903		185 1/2	123							

BONDS.

NEW YORK STOCK EXCHANGE.

BONDS.		Sales in July.		Price about January 3, 1903.		PRICES IN JULY.				RANGE FROM JAN. 1.			
NEW YORK STOCK EXCHANGE.		Per value				July 1.		July 31.		Lowest.		Highest.	
		\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Range.
Av. & T. H. - 1st con. g. 6s. 1921	J-J			122	117	115	110						
1st general gold 6s. 1942	A-O			109	104	107	104						
Mt. Vernon 1st 6s. 1923	A-O			110	109	107	104						
Sw. Co. Branch, 1st g. 6s. 1930	A-O			100	107	107	107						
Av. & T. H. - 1st con. g. 6s. 1921	J-J			110	107	107	107						
Camden & Co. Sec. 6s. 1915	J-J			101									
La. Can. & Pen. 1st g. 6s. 1918	J-J			103	104								
1st land gr. ext. gold 6s. 1930	J-J			103	104								
Consol. gold 6s. 1943	J-J			103	104								
Fort St. W. & D. Co. 1st g. 4s. 1941	J-J			72,000	111	106	104	104	104	104	104	104	104
F. W. & Don. City - 1st g. 6s. 1921	J-D				111	106	104	104	104	104	104	104	104
F. W. & Rio Gr. - 1st g. 3-4s. 1928	J-J				111	106	104	104	104	104	104	104	104
Cal. H. & San A. - See So. Pac. Co.													
Cal. H. & H. of 1893, 1st g. 6s. 1913	A-O				109	106	105						
Cal. & Ala. 1st consol. 6s. Oct. 1943	J-J				107	104	105						
Ca. Car. & No. 1st g. 6s. 1929	J-J			2,000	107	104	105			107	107	107	107
Georgia Pacific - South'n Ry.													
Gila V. G. & N. See So. Pac.													
Gout. & Cowarat. See N.Y. Cent.													
Gr. Mo. - C.B. & Q. coll. tr. 4s. 1921	J-J	2,328,000	94	92	91	89	88	88	88	88	88	88	88
Registered. July 1921	J-J	2,000											
Greenbrier Ry. See Ches. & O.													
G. & Sh. L. 1st r.f. & ter. 6s. Feb. '52	J-J	10,000	104	103	103	103	103	103	103	103	103	103	103
Registered. Feb. 1932	J-J												
Han. & St. Jo. See C. E. & Q.													
Houston. See N.Y. H. & H.													
Hooker's V. N. 1st con. 5-4s. 1939	J-J	47,000	100	100	104	104	104	104	104	104	104	104	104
Registered. 1939	J-J												
Col. & H. V. 1st ext. g. 4s. 1948	A-O				103	103	103						
Hous. & W. Tex. See So. Pac.													
H. & Tex. Cent. See So. Pac. Co.													
Illinois Central, 1st g. 4s. 1951	J-J			112	108							112	112
Registered. 1951	J-J												
1st gold, 3 1/2s. 1951	J-J												
Registered. 1951	J-J				</								

1908.]

BONDS

NEW YORK STOCK EXCHANGE

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BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

NEW YORK STOCK EXCHANGE.

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in July, Par value	Price about January 2, 1908.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
			Bid.	Ask	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Southern Pacific Co.—												
2-5 year, 4½%.....	1905	J-D	75,000	98½ Sale	97½	98	97½	98	95½ July 27	97½ July 13	95½ July 27	97½ July 13
4½ Cent. Pacific coll. Aug. 1949	1905	J-D	150,000	91 Sale	87½	88½	85½	88½	84½ July 27	88½ July 13	84½ July 27	88½ July 13
Registered.....	1905	J-D										
A. & N. W. 1st, gu. g. 5½ 1941	1905	J-D			105	105	105	105	97½ July 27	99½ July 2	105½ Feb. 25	107½ Feb. 2
Cent. Pac. 1st, rel. gu. g. 4½ 1949	1905	J-D	265,000	101½ Sale	99	99	97½	99½	97½ July 27	99½ July 2	97½ July 27	99½ July 2
Registered.....	1905	J-D										
Mort. guar. g. 3½ Aug. 1929	1905	J-D	45,000	85½	84	85	82½	85½	83 July 30	84½ July 2	83 July 30	84½ July 2
Registered.....	1905	J-D										
Calv. H. & S. A. 1st, g. 5½ 1910	1905	F-A		110½	104	100					110½ Feb. 27	112½ Jan. 13
2d gold 7½.....	1905	J-D		100½	100						105 Feb. 21	108½ Jan. 11
Mex. & Pac. D. 1st, g. 5½ 1931	1905	M-N		100½	100	100	100	100	107½ Jan. 2	109½ Jan. 11	107½ Jan. 2	109½ Jan. 11
GhaV.G. & N. 1st, gu. g. 5½ 1924	1905	M-N		100½	100	100	100	100	107½ Jan. 2	109½ Jan. 11	107½ Jan. 2	109½ Jan. 11
H. E. & W. T. 1st, g. 5½ 1933	1905	M-N		100½	100	100	100	100	107½ Jan. 2	109½ Jan. 11	107½ Jan. 2	109½ Jan. 11
1st, guar., gold, 5½.....	1905	M-N		100½	100	100	100	100	107½ Jan. 2	109½ Jan. 11	107½ Jan. 2	109½ Jan. 11
H. & T. C. 1st, g. 5½ 1937	1905	J-J	15,000	108½	107½	111	108½	111	108½ July 15	111 July 31	108½ July 15	111 July 31
Con. gold 4½, int. guar. 1912	1905	A-O		111	112	107	109	109	111 Apr. 6	112 Jan. 3	111 Apr. 6	112 Jan. 3
Gen. gold 4½, int. guar. 1921	1905	A-O		111	112	107	109	109	111 Apr. 6	112 Jan. 3	111 Apr. 6	112 Jan. 3
Waco & N. W. 1st, g. 5½ 1930	1905	M-N		110	109	108	108	108	108½ July 30	107½ July 23	108½ July 30	107½ July 23
Morgan's L. & T. 1st, 7½ 1918	1905	A-O		110	109	108	108	108	108½ July 30	107½ July 23	108½ July 30	107½ July 23
1st, gold, 5½.....	1905	J-D		110	109	108	108	108	108½ July 30	107½ July 23	108½ July 30	107½ July 23
N. Y. Tex. & Mex. gu. 1st, 4½ 1912	1905	A-O		110	109	108	108	108	108½ July 30	107½ July 23	108½ July 30	107½ July 23
No. of Cal. 1st, gu. g. 5½ 1907	1905	J-J	200,000	100	100	100	100	100	102 July 29	102 July 30	102 July 29	102 July 30
Guar., gold, 5½.....	1905	J-J		100	100	100	100	100	102 July 29	102 July 30	102 July 29	102 July 30
Oreg. & Cal. 1st, gu. g. 5½ 1927	1905	J-J		100	100	100	100	100	102 July 29	102 July 30	102 July 29	102 July 30
S. A. & A. P. 1st, gu. g. 5½ 1943	1905	J-J	45,000	85 Sale	77	75½	75	75	75 July 31	77½ July 8	75 July 31	77½ July 8
So. P. of Ar. gu. 1st, 6½ 1909	1905	J-J		100	100	100	100	100	102 July 29	102 July 30	102 July 29	102 July 30
do do do 1910	1905	J-J		100	100	100	100	100	102 July 29	102 July 30	102 July 29	102 July 30
So. P. of Cal. 1st, g. 5½ 1905	1905	A-O	10,000	104½	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
Do do do 1906	1905	A-O		105	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
Do do C&D 1906	1905	A-O		105	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
Do do E&F 1906	1905	A-O		105	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
Do do do 1912	1905	A-O		105	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
1st consol., guar. g. 5½ 1937	1905	M-N		105	104	103½	103½	103½	103½ July 20	103½ July 20	103½ July 20	103½ July 20
Do, stamped, 1905-1937	1905	M-N	85,000	108½	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
S. Pac. of N. Mex. 1st, 6½ 1911	1905	J-J		108	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
S. P. Coast. 1st, gu. g. 4½ 1937	1905	J-J		108	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
Texas & N. O. 1st, 7½ 1905	1905	F-A		108	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
Sabine Div'n 1st, 6½ 1912	1905	M-S		108	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
Consol., gold, 5½.....	1905	J-J		108	107	106	106	106	106½ July 30	107½ July 23	106½ July 30	107½ July 23
Southern 1st, con. g. 5½ 1944	1905	J-J	126,000	115	116½	113½	112½	112½	112 July 27	114½ July 3	112 July 27	114½ July 3
Registered.....	1905	J-J		115	116½	113½	112½	112½	112 July 27	114½ July 3	112 July 27	114½ July 3
Mob. & O. coll. 5½, g. 4½ 1938	1905	M-S	34,000	90	91½	91	89	89	89 July 24	93 July 11	89 July 24	93 July 11
Registered.....	1905	M-S		90	91½	91	89	89	89 July 24	93 July 11	89 July 24	93 July 11
Mem. Div. 1st, g. 4½ 5½ 1906	1905	M-S		114	115	113½	112½	112½	112½ Apr. 15	113½ Apr. 15	112½ Apr. 15	113½ Apr. 15
Registered.....	1905	M-S		114	115	113½	112½	112½	112½ Apr. 15	113½ Apr. 15	112½ Apr. 15	113½ Apr. 15
St. L. Div., 1st, gold, 4½ 1951	1905	J-J	23,000	98	96	94	94	94	94 July 28	94 July 31	94 July 28	94 July 31
Registered.....	1905	J-J		98	96	94	94	94	94 July 28	94 July 31	94 July 28	94 July 31
Ala. Cen. R. 1st 6½.....	1905	J-J		113	109	96	96	96				
Atl. & Danv., 1st, gold, 4½ 1948	1905	J-J		94	96	96	96	96				
Atlan. & Yad., 1st, gu. g. 4½ 1939	1905	A-O		94	96	96	96	96				
Col. & Greenb. 1st, 6½ 1916	1905	J-J		119	119	115	116½	115	115 July 17	116 July 11	115 Jan. 24	116½ May 2
E. T. Va. & Ga. Div. g. 5½ 1930	1905	M-N	48,000	119	119	115	116½	115	115 July 17	116 July 11	115 Jan. 24	116½ May 2
Con., 1st, g. 5½.....	1905	M-N		119	119	115	116½	115	115 July 17	116 July 11	115 Jan. 24	116½ May 2
E. Ten. reor. lien, g. 4½ 1938	1905	M-S		119	119	115	116½	115	115 July 17	116 July 11	115 Jan. 24	116½ May 2
Registered.....	1905	M-S		119	119	115	116½	115	115 July 17	116 July 11	115 Jan. 24	116½ May 2
Geor. Pac. Ry. 1st, g. 5½ 1922	1905	J-J	45,000	122½	118	116	114	114	114 July 13	114 July 13	122 Mar. 30	124 Jan. 29
Knox & Ohio, 1st, g. 5½ 1925	1905	J-J	10,000	117½	114	112	110	110	110 July 13	114 July 13	117½ Jan. 18	118 Apr. 23
Rich. & Dan., con. g. 5½ 1905	1905	M-S		117½	114	112	110	110	110 July 13	114 July 13	117½ Jan. 18	118 Apr. 23
Equip. sink. 5½, stamped, 1927	1905	A-O	10,000	109½	109	107	106	106	106½ July 22	109½ July 22	109 Apr. 1	111½ Feb. 27
Rich. & Meek, 1st, g. 4½ 1948	1905	M-N	4,000	107½	104	105	105	105	104 July 29	104½ July 7	104 July 29	108 Apr. 24
So. Car. & Geor. 1st, g. 5½ 1919	1905	M-N		112½	113	110	109	109	109½ July 22	109½ July 22	109 Apr. 1	111½ Feb. 27
Va. Mid. Serial—Ser. B. 6½ 1911	1905	M-S		112½	113	110	109	109	109½ July 22	109½ July 22	109 Apr. 1	111½ Feb. 27
Series D. 4-5½.....	1905	M-S		112½	113	110	109	109	109½ July 22	109½ July 22	109 Apr. 1	111½ Feb. 27
Series K. 5½.....	1905	M-S		112½	113	110	109	109	109½ July 22	109½ July 22	109 Apr. 1	111½ Feb. 27
Va. Mid. gen. 5½.....	1905	M-N	12,000	114½	115	110	112½	110	110 July 30	110½ July 7	110 May 26	116½ May 13
Gold, stamped.....	1905	M-N		114½	115	110	112½	110	110 July 30	110½ July 7	110 May 26	116½ May 13
W. C. & W. 1st, g. 5½ 1924	1905	J-J		115½	117	111	110	110	110 July 30	110½ July 7	110 May 26	116½ May 13
West N. C. 1st, g. 5½ 1914	1905	J-J		115½	117	111	110	110	110 July 30	110½ July 7	110 May 26	116½ May 13
S. & W. Ala. See Louisville & Nash	1905	J-J		119½	120½	125						
Spok. Falls & Nor., 1st, g. 5½ 1939	1905	J-J		99	90							
San. Ry. 1st, gu. g. 4½ 1943	1905	J-D		99	90							
Sunb. & Lewistown. See Penn. RR	1905	J-D										
Syva. Bing. & N. Y. See D. L. & W.	1905	J-D										
Ter. Ass. of St. L. 1st, g. 5½ 1939	1905	A-O	7,000	116½	117	114	115	112½	107½ July 21	107½ July 21	107½ July 21	112½ Feb. 13
1st con. g. 5½.....	1905	A-O		116½	117	114	115	112½	107½ July 21	107½ July 21	107½ July 21	112½ Feb. 13
St. L. & M. Edg. Ter. 1st, g. 5½ 1930	1905	A-O		116½	117	114	115	112½	107½ July 21	107½ July 21	107½ July 21	112½ Feb. 13
Texas & N. O. See So. Pac. Co.	1905	A-O										
E. & P. Ry. E. Div. 1st, g. 5½ 1905	1905	M-S		102	100	95	95	95	102 May 8	102 May 8	102 May 8	102 May 8
1st, gold, 5½.....	1905	M-S	73,000	116½	116	115	116½	114	113½ July 27	116 July 10	113½ July 27	116 July 10
2d, gold, income, 5½, Dec. 2000	1905	Mah		98	100	95	95	95	100 Jan. 25	100 Jan. 9	100 Jan. 25	100 Jan. 9
La. Div. B. L. 1st, g. 5½ 1931	1905	J-J		103½	103	100	100	100	100 July 23	110½ July 10	100 July 23	110½ July 10
Tol. & Ohio Cent.—1st, g. 5½ 1935	1905	J-J	9,000	110	109	109	109	109	109½ July 23	110½ July 10	109½ July 23	110½ July 10
West'n Div. 1st, g. 5½ 1935	1905	A-O	2,000	110	109	109	109	109	109½ July 23	110½ July 10	109½ July 23	110½ July 10
Gen. gold 5½.....	1905	A-O		110	109	109	109	109	109½ July 23	110½ July 10	109½ July 23	110½ July 10
Kan. & M. 1st, gu. g. 4½ 1939	1905	A-O	3,000	94	90	87	87	87	90½ July 17	90½ July 17	90 Apr. 3	97 Feb. 11
Tol. Pac. & W. 1st, gold, 4½ 1917	1905	J-J		90	87	87	87	87	90½ July 17	90½ July 17	90 Apr. 3	97 Feb. 11
Tol. St. L. & W.—Fr. L. g. 5½ 1925	1905	J-J	5,000	83½	82	80	80	80	85 July 11	85½ July 22	83½ Jan. 6	86 May 29
Registered.....	1905	J-J		83½	82	80	80	80	85 July 11	85½ July 22	83½ Jan. 6	86 May 29
Fifty-year, gold, 4½.....	1905	A-O	68,000	76	76	71	71	71	71 July 23	77 July 2	71 July 23	80 Jan. 19
Registered.....	1905	A-O		76	76	71	71	71	71 July 23	77 July 2	71 July 23	80 Jan. 19
Tor. H. & B. 1st, g												

BONDS

See there. See N. Y. Central.
1911

[illegible]

BONDS.

NEW YORK STOCK EXCHANGE.

Manufact'g & Indus. Bonds.

	Int. Period.	Sales in July.	Price about January 2, 1903.	
		Par value.	Bid. Ask.	
Am. Bicycle, s. f. deb., 5s., 1918	M-S	40	80	
Am. Cot. Oil, extended, 4s., 1918	M-S	2,000	99 1/4 100	
Am. Hide & S. f. deb., 5s., 1918	M-S	29,000	95 1/2 96	
Am. Spirits Mfg. Co. 1st g. 5s., 1918	M-S	1,000	85 1/2 87 1/2	
Am. Thread, 1st, coll. tr., 4s., 1918	J-J	79 1/2	76 78	
Bar. & S. Car Co. 1st gold, 6s., 1942	J-J	5,161,000	60 1/2 61 1/2	
Coca. Tobacco, 50-yr. g. 4s., 1951	F-A	60 1/2	60 1/2	
Registered, 1951	F-A	60 1/2	60 1/2	
Distillers' S. C. conv. 1st g. 5s., 1927	A-O	608,000	62 63	
Distill. Co. of Amer. col. tr. g. 5s., 1911	J-J	63 1/2	63 1/2	
Illinois Steel Co., deb., 5s., 1910	J-J	100	95 95 1/2	
Non-conv. debent., 5s., g. 5s., 1910	A-O	29,000	108 108 1/2	
Internat. Paper 1st conv. g. 5s., 1918	F-A	108	108 1/2 107	
Knickerb. 1st (Chic.), 1st g. 5s., 1918	F-A	95	95	
Lackaw. Steel 1st, conv. 5s., 1923	A-O	102,000	92 92 1/2	
Nat. Starch Mfg. Co. 1st g. 5s., 1920	M-S	69 60	68 1/2 68 1/2	
Nat. Starch Co., s. f. deb., g. 5s., 1925	F-A	2,000	67 67 1/2	
Stand. Rope & T. 1st, g. 5s., 1948	F-A	89,000	11 1/2 12 1/2	
Income, g. 5s., 1946	F-A	449,000	11 1/2 12 1/2	
United Fruit conv. 5s., 1911	M-S	100	100	
U. S. Envel., 1st, g. 5s., Aug., 1918	J-J	16,000	111 1/2 112	
U. S. Feath. Co. s. f. deb., g. 5s., 1918	M-S	111 1/2 112	110 1/2 111 1/2	
U. S. Shipb. 1st, s. f. g. 5s., 1912	J-J	25	110	
Collateral & mortgage 5s., 1922	F-A	110	110	
U. S. St. Corp. col. tr. 2d 5s. Apr. 1913	M-N	9,932,000	83 1/2 84 1/2	
Registered, April, 1913	M-N	50,000	83 1/2 84 1/2	

Miscellaneous Bonds.

Adams Express col. tr. g. 4s., 1948	M-S	78,000	104 105	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 104 1/2
Amer. S. S. of W. Va., 5s., g. 1920	M-N	880	38 42	38 1/2 39 1/2	35 36	35 36	35 36	35 36	35 36
Bk'n. Fry of N. Y. 1st conv., g. 5s., 1918	F-A	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Chic. & St. Yd., col. g. 5s., 1915	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Det. M. & M. land gr., incomes, 1911	A-O	153,000	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2
Mad. So. Gard., 1st, gold, 5s., 1919	M-N	100	100	100	100	100	100	100	100
M. B. H. & I., 1st, gen. s. f. g. 5s., 1940	M-N	100	100	100	100	100	100	100	100
Newport News Shipbuilding & Dry Dock 5s., 1890-1990	F-J	19,000	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N. Y. Dock 50-yr. g. 4s., 1951	F-A	19,000	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered, 1951	F-A	19,000	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
St. Jos. Stk. Yd., 1st, g. 4s., 1930	J-J	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St. Louis Ter. Cupples Station & Prop. Co. 1st, g. 4s., 5-20-yr., 1917	J-D	10,000	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
So. Yuba Wat. Co. con. g. 6s., 1923	J-J	10,000	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Spring Val. Water W. 1st 6s., 1906	M-S	10,000	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
U. S. Redn. & Ref., 1st, s. f. g. 5s., 1931	M-N	10,000	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR JULY, AND THE YEAR TO DATE.

Prices are on basis of 100-shareslots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are designated.

N. Y. STOCK EXCHANGE.	SALES TO AUG. 1.		Price about January 2, 1903.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
	In July.	Since Jan. 1.	Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.
Albany & Susqueh.	100	42	232	232	232	232	232	232	232	232
Am. & Ariz.	100	350	64	65	64	65	64	65	64	65
Am. & Ariz. Pref.	100	1,990	67	69	67	69	67	69	67	69
Am. & Ariz. Top. & S. Fe.	100	1,106,815	5,914.85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Am. & Ariz. Pref.	100	52,605	325,203	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atlantic Coast Line	100	50	110	125	100	110	100	110	100	110
Baltimore & Ohio	100	432,326	3,185.90	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Baltimore & Ohio Pref.	100	28,623	49,216	93 1/2	94	94	93 1/2	94	93 1/2	94
Brooklyn Rapid Tr. 1st	100	289,600	1,472,930	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Buff. Roch. & Pitts.	100	400	5,470	118 1/2	124	141	144	135	140	145
Buff. Roch. & Pitts. Pref.	100	100	2,266	140	148	156	140	156	140	156
Canadian Pacific	100	297,200	1,705,417	32 1/2	33	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Canada Southern	100	5,200	25,730	77 1/2	78	65	67 1/2	60	60	60
Capital Trac'n (Wash.)	100	200	166	170	162	162	162	162	162	162
Central N. New Jersey	100	3,807	15,430	180	180	180	180	180	180	180
Chesapeake & Ohio	100	57,048	644,528	48 1/2	48 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Chicago & Alton	100	30,681	199,688	34 1/2	34 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Chicago & Alton Pref.	100	4,845	40,257	71 1/2	71 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Chic. Burl. & Quincy	100	10	20	188	210	170	200	170	200	170
Chic. & East Ill., pref.	100	10	1,804	120	133	130	134	125	134	125
Chicago Great Western	100	85,160	697,167	28 1/2	28 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chic. & N. W. 1st	100	632	6,343	89	89	85	85	85	85	85
Chic. & N. W. Pref.	100	2,560	9,745	40	40	37	37	37	37	37
Chic. & N. W. 2d	100	6,130	71,247	41 1/2	41 1/2	37	37	37	37	37
Chic. Milw. & St. Paul	100	821,300	5,133,861	17 1/2	17 1/2	152	152	141 1/2	141 1/2	141 1/2
Chic. Milw. & St. Paul Pref.	100	3,273	15,963	193	193	175	175	175	175	175
Chicago & North West	100	38,779	139,132	219 1/2	219 1/2	170 1/2	170 1/2	165	165	165
Chic. & N. W. Pref.	100	2,430	3,296	120	120	200	200	198	198	198
Chic. N. E. & Pacific	100	142	1,206	100	100	112	112	112	112	112
Chic. N. E. & Pacific Pref.	100	1,635	5,062	160	160	130	130	121	121	121
Chic. Term. Trans. RR	100	11,075	55,450	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Chic. Term. Trans. RR Pref.	100	15,130	104,840	33 1/2	33 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chic. Union Traction	100	5,125	78,705	15	15	4	4	4	4	4
Chic. Union Traction Pref.	100	1,500	45,763	98 1/2	98 1/2	85	85	85	85	85
Chic. Union Traction 2d	100	22,340	1,078	110	115	75	75	75	75	75
Chic. Union Traction 3d	100	20	1,000	75	85	65	65	65	65	65
Chic. Lor. & Wheelg.	100	100	1,800	60	60	50	50	50	50	50
Chic. Lor. & Wheelg. Pref.	100	900	394	130	130	181	181	181	181	181
Chic. Lor. & Wheelg. 2d	100	27,780	167,125	28 1/2	28 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Chic. Lor. & Wheelg. 3d	100	14,977	40,054	69 1/2	69 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Del. & B. v. t. r. 1st	100	12,848	75,081	44 1/2	44 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Del. & B. v. t. r. 2d	100	19,920	233,658	173	173	173	173	164	164	164
Del. & B. v. t. r. 3d	100	14,120	43,912	200	200	251 1/2	251 1/2	240	240	240
Denver & Rio Grande	100	9,070	78,927	40 1/2	40 1/2	22	22	21 1/2	21 1/2	21 1/2
Denver & Rio Grande Pref.	100	6,806	63,111	89 1/2	89 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Denver & Rio Grande 2d	100	150	450	5	5	5	5	5	5	5
Des Moines & Ft. D.	100	11,489	32,989	42 1/2	44 1/2	40 1/2	42	18 1/2	18 1/2	18 1/2
Des Moines & Ft. D. Pref.	100	204	204	13 1/2	13 1/2	10 1/2	10 1/2	8 1/2	8 1/2	8 1/2
Det. S. v. t. r. 1st	100	5,950	57,830	20	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Det. S. v. t. r. 2d	100	2,905	40,315	38 1/2	38 1/2	23 1/2	24	18 1/2	18 1/2	18 1/2
Det. S. v. t. r. 3d	100	4,435	36,901	8 1/2	8 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Del. & B. v. t. r. 1st	100	2,485	32,296	17 1/2	17 1/2	11 1/2	12 1/2	10	10	10
Del. & B. v. t. r. 2d	100	3,700	42,081	26	26	17 1/2	17 1/2	13 1/2	13 1/2	13 1/2
Del. & B. v. t. r. 3d	100	531,495	4,892,573	39 1/2	39 1/2	33 1/2	33 1/2	27 1/2	27 1/2	27 1/2
Del. & B. v. t. r. 4th	100	172,127	1,813,852	69	69	68	68	63 1/2	63 1/2	63 1/2
Del. & B. v. t. r. 5th	100	69,660	627,915	52	52	37 1/2	37 1/2	44 1/2	44 1/2	44 1/2
Evansville & Terre H.	100	31,816	125,291	68	68	62	63	39 1/2	39 1/2	39 1/2
Evansville & Terre H. Pref.	100	220	1,467	88	91	86	90	79	79	79
Evansville & Terre H. 2d	100	100	11,156	62 1/2	65	61	60	50	50	50

RANGE SINCE JAN. 1.

[illegible]

STOCKS.		SALES TO AUG. 1.		Price about		PRICES IN JULY.		RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In July.	Since Jan. 1.	Jan. 2, 1902.	July 1.	Lowest.	Highest.	Lowest.	Highest.
Per.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.
American Ice.....100	11,465	103,244	11 1/2	12 1/2	7 1/2	8 1/2	5 July 23	7 1/2 July 1	5 July 23
Prof.....100	10,681	98,539	40 1/2	42 1/2	20 1/2	22 1/2	20 1/2 July 24	30 1/2 July 1	20 1/2 July 24
American Lined.....100	9,930	21,005	16	18	10	12	5 July 25	10 July 22	5 July 25
Preferred.....100	1,480	5,260	40	43	33	36	25 July 25	32 1/2 July 22	25 July 25
American Locomotive.....100	25,785	253,781	29 1/2	31 1/2	24	26	18 July 24	24 1/2 July 1	18 July 24
Prof.....100	11,865	46,154	93 1/2	95 1/2	82 1/2	84 1/2	81 1/2 July 24	90 1/2 July 1	81 1/2 July 24
American Mailing.....100	100	15,544	5	5 1/2	3 1/2	4	13 July 16	24 July 1	13 July 16
Prof.....100	1,477	12,756	24	25	18	20	13 July 27	18 1/2 July 1	13 July 27
Amer. Sugar & Ref.....100	91,203	580,079	43	44	46 1/2	48 1/2	37 1/2 July 24	46 1/2 July 1	37 1/2 July 24
Prof.....100	15,406	143,952	93 1/2	95 1/2	82 1/2	84 1/2	81 1/2 July 24	90 1/2 July 1	81 1/2 July 24
American Snuff.....100	220	740	120	120	100	100	100 July 16	105 July 22	100 July 16
Prof.....100	550	4,972	95	98	88	90	88 July 15	90 1/2 July 1	88 July 15
Amer. Steel Foundries.....100	270	18,509	16	18	10	12	10 July 27	11 July 20	10 July 27
Prof.....100	200	5,661	68	70	55	58	50 July 14	55 July 27	50 July 14
American Sugar Refin.....100	147,922	1,547,688	128 1/2	130 1/2	116	118	112 July 20	122 1/2 July 1	112 July 20
Prof., new.....100	2,801	12,349	120	121	118	119 1/2	117 July 24	119 1/2 July 1	117 July 24
Amer. Teleg. & Cable.....100	65	1,854	86	88	80	82	77 July 27	82 July 1	77 July 27
Amer. Teleg. & Cable.....100	455	3,637	161	164	134	135	129 1/2 July 14	132 July 1	129 1/2 July 14
Rights.....100	9,991	10,791	6 1/2	6 1/2	6 1/2	6 1/2	5 July 15	6 1/2 July 8	5 July 15
American Tobac. pref.....100	520	1,337	140	149	140	146	138 July 15	140 July 16	138 July 15
American Woolen.....100	900	5,850	11	13 1/2	8	11	8 July 28	10 July 1	8 July 28
Prof.....100	1,634	5,941	74	80	73	80	68 1/2 July 28	73 July 1	68 1/2 July 28
Anaconda Mining.....25	25,100	179,580	98 1/2	100	87	90	84 July 24	88 July 1	84 July 24
Assoc. Merch's, 1st pf.....100	4,235	11,924	22 1/2	23 1/2	20	21 1/2	19 1/2 July 15	20 1/2 July 1	19 1/2 July 15
Brooklyn Union Coal.....100	920	32,858	10 1/2	11 1/2	8 1/2	9 1/2	8 1/2 July 24	9 1/2 July 1	8 1/2 July 24
Butterick.....100	210	8,350	48	52	45	48	44 July 22	45 July 1	44 July 22
Colorado Fuel & Iron.....100	62,540	465,482	81 1/2	83 1/2	64 1/2	66 1/2	40 July 27	65 1/2 July 1	40 July 27
Prof.....100	170	320	120	125	100	100	100 July 22	100 July 22	100 July 22
Col. & Hock. Coal & Ir.....100	11,060	57,774	20	20	15	17 1/2	14 1/2 July 24	17 1/2 July 1	14 1/2 July 24
Commercial Cable.....100	200	2,472	165	175	156	168	149 July 15	155 July 25	149 July 15
Consol. Cal. & Va.....250	52,618	302,381	217 1/2	220 1/2	194 1/2	196 1/2	181 1/2 July 14	194 1/2 July 1	181 1/2 July 14
Consolidated Gas, N. Y.....100	6,319	39,450	11 1/2	12 1/2	10 1/2	11 1/2	80 July 17	80 July 17	80 July 17
Continental Tobac. pf.....100	17,600	244,601	30 1/2	32 1/2	25	27	23 July 27	30 1/2 July 1	23 July 27
Corn Products.....100	5,174	35,337	82	84	80 1/2	82 1/2	78 1/2 July 27	81 July 1	78 1/2 July 27
Prof.....100	37	1,336	135	140	132	134	133 July 21	134 July 1	133 July 21
Distillers' Sec'ties Corp.....100	7,102	64,911	33	34	27	28	22 1/2 July 24	28 July 1	22 1/2 July 24
Distill. of Amer. pt. r. res.....100	100	200	100	100	100	100	100 July 25	100 July 25	100 July 25
Elec. Storage Battery.....100	280	2,700	59	62	67 1/2	70	64 July 24	68 July 1	64 July 24
General Electric.....100	32,477	170,895	185	186	175	180	168 1/2 July 18	184 July 1	168 1/2 July 18
H. B. Clinch Co.....100	100	100	100	100	100	100	100 July 25	100 July 25	100 July 25
1st pref.....100	100	100	100	100	100	100	100 July 25	100 July 25	100 July 25
2d pref.....100	100	100	100	100	100	100	100 July 25	100 July 25	100 July 25
Homestake Mining.....100	200	410	60	80	50	68	50 July 21	60 July 25	50 July 21
Horn silver Mining.....25	1,400	1,400	100	100	100	100	100 July 25	100 July 25	100 July 25
International Paper.....100	20,835	78,810	17 1/2	18 1/2	14 1/2	15 1/2	9 July 28	15 1/2 July 1	9 July 28
Prof.....100	4,589	24,889	71	72	67 1/2	68 1/2	60 1/2 July 27	68 1/2 July 1	60 1/2 July 27
International Power.....100	2,225	33,600	67	68	60 1/2	62 1/2	41 July 24	51 1/2 July 1	41 July 24
Internat'l Steam Pump.....100	1,310	8,247	43	47	40	44	35 July 27	40 July 14	35 July 27
Prof.....100	600	3,654	88 1/2	90 1/2	78 1/2	80 1/2	73 1/2 July 16	78 July 1	73 1/2 July 16
Knock Ice (Chic.) pref.....100	115	115	85	85	85	85	85 July 24	85 July 24	85 July 24
Laclede Gas, St. Louis.....100	5,415	5,415	105	105	105	105	105 July 24	105 July 24	105 July 24
Prof.....100	800	3,150	10 1/2	15	8 1/2	12	9 July 24	9 1/2 July 27	9 July 24
Manhattan Beach Co.....100	100	1,355	90	100	96	100	100 July 24	100 July 24	100 July 24
Maryland Coal, pref.....100	10	110	83	100	80	100	80 July 10	100 July 10	80 July 10
Mergenthaler Linotype.....100	5,155	44,357	45 1/2	48 1/2	39 1/2	40 1/2	35 1/2 July 27	40 1/2 July 1	35 1/2 July 27
National Biscuit.....100	1,675	7,144	102 1/2	103	90 1/2	92 1/2	82 July 27	101 1/2 July 1	82 July 27
Preferred.....100	120	1,903	28 1/2	29 1/2	26 1/2	27 1/2	22 July 27	29 July 1	22 July 27
National Lead.....100	11,072	110,743	28 1/2	29 1/2	26 1/2	27 1/2	22 July 27	29 July 1	22 July 27
Prof.....100	1,365	13,528	92	94	82 1/2	84 1/2	80 1/2 July 24	85 July 17	80 1/2 July 24
New Central Coal.....20	700	3,500	43	50	47	50	47 July 11	47 July 29	47 July 11
New York Air Brake.....100	11,182	29,077	117 1/2	118 1/2	105 1/2	106 1/2	105 1/2 July 13	106 1/2 July 30	105 1/2 July 13
Prof.....100	155	1,615	50	50	43 1/2	44 1/2	44 1/2 July 13	44 1/2 July 30	44 1/2 July 13
N. Y. & N. J. Teleph'ns.....100	81	1,358	25	25	22 1/2	23 1/2	22 1/2 July 25	23 1/2 July 1	22 1/2 July 25
No. Amer. Co. new st'k.....100	26,870	89,919	11 1/2	12 1/2	10 1/2	11 1/2	10 1/2 July 25	11 1/2 July 1	10 1/2 July 25
Ontario Silver.....100	200	1,325	5 1/2	7	5 1/2	5 1/2	4 July 25	4 July 25	4 July 25
Pacific Mail.....100	12,280	51,880	40 1/2	42 1/2	38 1/2	40 1/2	38 1/2 July 27	42 1/2 July 1	38 1/2 July 27
People's Gas L. & C., Chic.....100	69,066	391,727	104	104	99	99	92 July 24	99 1/2 July 1	92 July 24
Philadel's Co. (Pittsb.).....50	18,909	138,421	62 1/2	64 1/2	54 1/2	56 1/2	40 July 27	54 1/2 July 1	40 July 27
Prof.....100	6,490	41,865	93	93	87 1/2	88 1/2	80 July 25	87 1/2 July 1	80 July 25
Pullman Company.....100	6,810	15,999	230	230	208	210	196 July 15	211 July 30	196 July 15
Quicksilver Mining.....100	100	1,450	2 1/2	3	2	2	2 July 27	2 July 27	2 July 27
Railway Steel Sigs.....100	5,510	52,707	35	35	29	29	23 July 27	29 July 1	23 July 27
Prof.....100	2,062	15,178	86 1/2	88 1/2	79 1/2	81 1/2	80 July 22	84 July 24	80 July 22
Republic Iron & Steel.....100	26,690	239,300	20 1/2	21 1/2	14 1/2	15 1/2	10 1/2 July 25	14 1/2 July 1	10 1/2 July 25
Prof.....100	27,407	85,603	77 1/2	78 1/2	74 1/2	75 1/2	64 July 27	74 1/2 July 1	64 July 27
Rubber Goods Manuf'g.....100	54,165	202,064	22 1/2	23 1/2	22	23	12 July 25	23 July 1	12 July 25
Preferred.....100	11,646	41,327	72 1/2	74 1/2	66	68	60 July 25	70 1/2 July 1	60 July 25
Silver Bullion Offs.....100	20,000	20,000	59 1/2	59 1/2	40	40	26 July 24	40 1/2 July 1	26 July 24
Sloss-Sheffield Steel & Iron.....100	16,478	96,150	90 1/2	91 1/2	80 1/2	81 1/2	79 1/2 July 24	80 1/2 July 1	79 1/2 July 24
Preferred.....100	300	4,233	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 July 24	5 1/2 July 1	5 1/2 July 24
Standard Oil.....100	6,016	16,938	200	200	200	200	200 July 24	200 July 24	200 July 24
Standard Mining.....100	100	250	60	60	53	53	36 July 27	53 1/2 July 1	36 July 27
Synagogue Lighting.....100	121,495	702,515	60	60	53	53	36 July 27	53 1/2 July 1	36 July 27
Tennessee Coal & Iron.....100	2,900	7,900	40	40	32	36	25 July 25	35 July 1	25 July 25
Texas Pac. Land Trust.....100	1,635	20,927	12 1/2	14	5 1/2	5 1/2	4 1/2 July 25	8 July 1	4 1/2 July 25
Union Bag & Paper.....100	100	10,216	77	77	68	68	68 July 16	68 July 16	68 July 16
Preferred.....100	700	5,425	101 1/2	104	99	99	99 July 23	101 1/2 July 16	99 July 23
U. S. Cast Iron Pipe & Fitt.....100	1,210	11,284	9	9	7	7	7 July 7	9 July 1	7 July 7
Prof.....100	1,835	9,584	127	145	108	120	98 1/2 July 27	114 July 7	98 1/2 July 27
U. S. Express.....100	46,500	769,753	13 1/2	14 1/2	9 1/2	10 1/2	6 1/2 July 25	9 1/2 July 1	6 1/2 July 25
Prof.....100	24,465	232,768	89	89	86 1/2	86 1/2	77 1/2 July 27	86 1/2 July 1	77 1/2 July 27
U. S. Realty & Construc.....100	65,574	494,609	27 1/2	28 1/2	16	16	9 July 23	16 1/2 July 1	9 July 23
Preferred.....100	73,995	201,027	72	72	62 1/2	62 1/2	45 July 30	62 1/2 July 1	45 July 30
U. S. Reduction & Ref. Iron.....100	100	3,700	29 1/2	31	29 1/2	29 1/2	29 1/2 July 2	29 1/2 July 2	29 1/2 July 2
Prof.....100	12,324	62,032	17 1/2	18 1/2	13 1/2	14 1/2	7 July 27	13 1/2 July 1	7 July 27
U. S. Rubber.....100	16,620	47,618	500	500	49 1/2	50 1/2	30 1/2 July 27	49 1/2 July 1	30 1/2 July 27
U. S. Shipbuilding.....100	1,064,598	3,645,366	86 1/2	86 1/2	82	82	82 July 24	82 July 1	82 July 24
United States Steel.....100	443,598	15,467	122	122	115	117	99 July 30	115 1/2 July 1	99 July 30
Prof.....100	52,280	160,690	64	64	53	56	32 July 30	64 July 1	32 July 30
Va. Carolina Chemical.....100	5,879	15,524	3 1/2	3 1/2	22	22	22 July 29	22 July 13	22 July 29
Va. Iron Coal & Coke.....100	2,600	29,625	32 1/2	32 1/2	28 1/2	28 1/2	23 July 22	28 1/2 July 1	23 July 22
Prof.....100	500	4,700	230	240	190	215	191 July 14	215 July 1	191 July 14
Wells, Fargo & Co.....100	9,878	117,915	88 1/2	88 1/2	84	84	82 July 16	85 1/2 July 1	82 July 16
Western Union Tel.....100	2,510	22,377	209	209	190	190	160 July 30	190 July 1	160 July 30
Westph. E. & Mfg. assent.....50	1,215	4,653	204	220	190	200	165 July 30	176 July 16	165 July 30

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over \$10 on a per cent basis based on dollar per share. Mining shares with a par value of less than \$10 are still quoted in the old way, that is, per share.
 1st installment paid. 2d installment paid. A 50% paid. 3d installment paid. 4th installment paid.

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the last day of July. Of course the coupon if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (8) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (1) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant; "op." for optional.

7. The black-faced type in the letters showing the interest periods indicates in each case the month when the bonds mature.

8. We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (8).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>Bonds of companies consolidated are shown under the consolidated name.</i>			Baltimore & Ohio—(Con.)			Burl. & Mo. (Neb.)—See C. B. & Q.		
Alabama Cent.—See South'n Ry.			Pitts. & M. div. 1st g. 3 1/2s. 1925 J&J	87 1/2	87 1/2	California Pacific—See So. Pac.		
Ala. Gt. South. 1st g. 1908 J&J	1104	108	Pitts. Lake Erie & Va. 1st g. 1913 J&J	95 1/2	95 1/2	Cambridge & Clearfield—		
Debuter 6s. gold, 1906 F&A	100	104	Refunding gold 4s. 1941 M&N			1st g. 5s. 1941 J&J	102	103 1/2
General mortgage 6s. 1927 J&J	1104	106	W. V. & P. 1st 4s. g., 1900 A&O	90		Canada Southern 1st g. 5s. 1908 J&J	102	102 1/2
Balt. Ry. of Chhattanooga—			Pittsburg Junction—			2d mort. 5s. Mar. 1, 1913 M&N	105	106
1st M. 5s. July 1, 1945 op. '03 J&J	94 1/2	98	1st g. 5s. July 1, 1922 J&J	118 1/2		Canadian Northern—		
Ala. Midland—See S. F. & W. A.			2d g. 5s. July 1, 1922 J&J	90		1st M. land grant 4s. 1929 F&A	99	
Ala. N. O. T. & P. June—			Pitts. Jet. Term.—5s. 1907 A&O	90		Canadian Pacific—		
"A" deb. 5s. g., 1910-1940 M&N	1109	112	Monon. Riv. 1st g. 5s. 1919 F&A	100		1st M., deb. 4s. g., 5s. 1915 J&J	1109	111
"B" deb. 5s. g., 1910-1940 M&N	101	103	Schuyl. R. R. 1st g. 5s. '85 J&J	110 1/2		Land grant g., 3 1/2s. g. 1938 J&J	1103	105
"C" deb. 5s. g., Nov. 1, 1940 A&O	83	85	Station 1st. Rapid Transit—			Cons. debent. 4s. perpetual J&J	1111	112
Alabama & Vicksburg—			1st g. 5s. Jan. 1, 1913 A&O	110		Ont. & Que. deb. g. 5s. perp. J&J	1137	139
1st g. 5s. 1921 A&O	95		C. O. Reor. 1st ch. g. 4 1/2s. '30 M&N	101 1/2		New Brunswick 1st g. 5s. '84 F&A	1117	119
2d consol. g. 5s. 1921 A&O	90		Baltimore & Potomac—			Cons. deb. 4s. perpetual J&J	1107	110
Vicks. & Mer. 1st g. 5s. '21 A&O	105		1st g. 5s. g., 1911 A&O	111 1/2		Carb. & Shaw—See Ill. Central		
Albany & North. 1st 5s. 1946 J&J	94		1st tunnel 6s. g., 1911 J&J	110		Carthage & Adron—See N. Y. Cent.		
Albany & Susq.—See Del. & Hud.			Bangor & Aroostook—			Carolina Central—See Seab. Air L.		
Allegheny Valley—See Penn. RR.			1st mort. 5s. g., Jan. 1, 1943 J&J	117	119	Catawissa Consol. g. 4s. 1948 A&O		
Alleg. & West—See Buff. R. & P.			2d g. 5s. July 1, 1945 J&J	117		C. R. Ia. F. & N.—See B. C. R. & N.		
Albion Term. 4s. g., 1919 J&J	100	102 1/2	Fiscot. Div. g. 5s. Jan. 1943 A&O	117		C. R. & Mo. Riv.—See Chic. N. W.		
Allen Bridge—See St. C. M. & St. L.			Van Bur. 1st g. 5s. Jan. '43 A&O	116 1/2	117 1/2	Central Branch Ry.—See Mo. Pac.		
Ann Arbor 1st g. 4s. 1905 Q-J	94	94 1/2	Aroostook Nor.—5s. 1947 A&O	108		Central Branch Union Pacific—		
Ashville & Spartanburg—S. U. & C.			Conn. ref'd g. 4s. 1951 J&J	94	95	1st g. 4s. 1948 J&J	92 1/2	
Col. 1st m. g., 4s. 1905 J&J	80		Battle Creek & Star—See Mich. C.			Central of Georgia—		
Col. & East'n Br.—4s. 1928 J&J	73	85	Bellingham Bay & British Col.—			Coll. trust 5s. g., 1937 M&N	104	
Col. & Nebraska—See C. B. & Q.			1st g. 5s. Dec. 1, 1932 J&J	101		1st M., g. 5s. Nov. 1, 1945 F&A	115	
Col. & Topeka & Santa Fe—			Bell. & Caron—See Ill. Central			Cons. g. 5s. 1945 M&N	103 1/2	104
Gen. mort. gold. 4s. 1905 A&O	99 1/2	99 1/2	Bell's Gap—See Pa. & North'ern			Mobile Div. g. 5s. 1946 J&J	104	
Adjustment 4s. July 1, '05 Nov. 1, '05 M&N	87 1/2	88 1/2	Belt Ry. of Chatt. See Ala. Gr. Sou.			Macon & Nor. g. 5s. 1946 J&J	104	
Stamped	86		Belvidere Del.—Gn. 4s. 1927 F&A	110		Mid. Ga. & Atl. 1st 5s. 1947 J&J	104	
Series B, 1904 F&A	99		1st g. g. 3 1/2s. 1943 J&J	101	103	Oconee Div. 1st g. 5s. 1945 J&J	102	
Series C, 1914 F&A	92		Bennington & Rutland—See Rut'd			Easton Br. 5s. g., 1925 J&J	104	
Chic. & St. L. 1st g. 5s. 1915 M&N	107		Boca & Loyalton RR.—			1st in. (up to 5), Nov. 1945 Oct. 20	70	72
Hutch. & Ind. 1st g. 5s. 1928 J&J	100		1st g. 5s. Apr. 1, 1923 opt. A&O	106		2d in. (up to 5), Nov. 1945 Oct. 20	18	20
San. Fr. & San Joaquin Valley—			Boston & Albany—4s. 1913 A&O	108		Chattahoochee & Gulf RR.—		
1st g. 5s. Oct. 1, 1940 A&O	121		3 1/2s. Jan. 1, 1951 J&J	101	103 1/2	1st g. 5s. July 1, 1930 J&J	102	
Atl. & Cha.—See Southern Ry.			Ref'd g. 3 1/2s. g. N. Y. C. '52 A&O	101		Chat. Div. g. 4s. 1951 J&J	80	
Atl. Knoc. & Nor.—			Bos. Clin. F. & N. B.—See Old Col.			Chat. R. South. g. 5s. 1947 J&J	105	
1st g. 5s. Dec. 1, 1946 J&J	111	115	Bos. Cons. & M.—See Con. & Mont.			Ocean 5s. Co. g., 5s. 1919 F&A	103	
Atlanta & W. Pa.—Deb. 6s. opt. J&J	105		Bos. & Lowell—4s. Sept. '05 M&N	100		Cent. N. Eng. 1st g. 5s. 1919 F&A	97	100
Atlanta & Dan.—See South'n RR.			4s. June 1907 J&J	101		Gen. inc. g. 5s. Feb. 1, 1948 Oct. 1	25	25
Atlanta & Yed.—See South'n RR.			4s. Feb. 1, 1913 F&A	101		Dutchess Co. 4 1/2s. g., 1940 J&J	70	80
Atlantic City RR.—			4s. March 1915 M&N	103		Central of New Jersey—		
5s. g., guar'd, 1919 M&N	110	112	4s. July 1, 1916 J&J	104		Gen. mort. g. 5s. 1987 J&J	127 1/2	128
Atlantic Coast Co. of Conn.—			4s. Oct. 1, 1918 A&O	104		Conv. deb. 6s. 1908 M&N	170	
Curtis Indeb. 4s. 1920 J&J	88	90	4s. April, 1932 A&O	108		Serial equipment 4s. Basis 4 1/2s.		
Atlantic Coast Line RR.—			3 1/2s. July 1, 1919 J&J	95		Leh. & W. mort. 5s. 1912 M&N	100 1/2	
1st cons. 4s. July 1, 1952 M&N	92 1/2	93	Boston & Maine—4s. 1944 J&J	116		Ext. 4 1/2s. June 1, 1910 Q-M	100 1/2	
Curtis Indeb. 4s. 1920 J&J	88	90	4s. Improvement, 1905 F&A	100		Am. D. & Imp. Co. g. 5s. '21 J&J	109	
Petersburg—Class A, 5s. '26 J&J	94	85	4s. Feb. 1, 1907 F&A	100		N. Y. & L. Br. Gen. g. 4s. 41 M&N	112	
Class B, 6s. g., 1928 A&O	120		4s. Aug. 1, 1942 F&A	106		Gen. g. 5s. 1941 M&N	120	
Rich. & Peters. 6s. 1915 M&N	117 1/2		3 1/2s. Nov. 1, 1921 M&N	100		Central Pacific—See So. Pacific		
Consol. 7s. 1915 M&N	125		3 1/2s. Jan. 1923 J&J	96 1/2		Cent. of So. Car.—1st g. 5s. '21 J&J		
Consol. 4 1/2s. g., 1940 A&O	110		3s. July 1, 1950 J&J	91 1/2		Cent. Vermont 1st g. 4s. '20 Q-P	82	84
Mer. & Car. 5s. 1939 A&O	116		Eastern Mass. 6s. g., 1906 M&N	105	108	Charles & Sav.—See Sav. Fla. & W.		
W. & W. gen. g. 5s. 1925 J&J	120		Port. & Roch. 4s. Oct. 1907 A&O	100		Charleston & Western Carolina—		
Gen. mort. g. 4s. 1925 J&J	104		Port. Gt. F. & Con. 4 1/2s. '37 A&J	120		1st g. 5s. Oct. 1, 1946 A&O	108	
Atlantic Coast Line of S. C.—			Bos. & N. Y. A. L.—See N. Y. N. H. & H.			1st guar. gold 5s. 1947 A&O	1118	123
gold, 6s. 1933 J&J	130		Boston & Prov. 4s. 1918 J&J	104		Charlotte Col. & Aug.—See South'n		
W. Col. & Aug. 6s. 1910 J&J	110		Boston Rev. B. & L. 4 1/2s. '27 J&J	117 1/2		Chartiers—1st 3 1/2s. 1931 A&O		
Gen. 1st g. 4s. July 1948 J&J	103		Bost. Win. & Shore 5s. 1906 M&N	101		Chateaugay Ry.—See Del. & Hud.		
Atlantic Tenn. & O.—See So'n Ry.			Bruna. & W.—See Sav. Fla. W.			Chesapeake & Ohio—		
Augusta Terminal—See Charleston & Western Carolina			Bruna. & Chilli.—See Washash.			Series A, g. 5s. July 1, 1908 A&O	107 1/2	110 1/2
Ashtin & North'n—See So. Pac.			Buff. & Erie—See L. Sh. & M. So.			1st Mortg. g., 5s. Jan. 1, 1911 A&O	106 1/2	
Balt. Ches. & Atl.—See Pa. RR.			Buff. N. Y. & Erie—See Erie.			Term., 1st g. 5s. 1923 J&J	112	
Balt. & Omb. Valley—			Buffalo Rochester & Pittsburg—			1st con. g. 5s. 1939 M&N	114 1/2	
Ry. 1st M. 6s. July 1925 J&J	106		General 5s. g., 1937 M&N	115	117	Gen. 4 1/2s. gold, 1902 M&N	101	
Ry. 1st M. 6s. July 1931 J&J	130		Deb. 5s. Jan. 1, 1947 J&J			Car. Tr. g. 4s. Ser. B. '04 to '12 F&A	98	99
Balt. & Harri.—See West Mary.			Al. & West. 4s. g., '01 1908 A&O			R. & A. Div. 1st con. g. 4s. '89 J&J	98	99
Baltimore & Ohio—			Roch. & P. 1st g. 5s. 1921 F&A	124		2d con. g. 4s. 1939 J&J	97	98
Conv. deb. g., 4s. 1911 M&N	95	100	Consol. 1st g. 5s. 1923 J&J	119 1/2		Craig Valley 1st 5s. g., '40 J&J	104	
First lien, 3 1/2s. g., 1925 J&J	92 1/2		Clear. & M. 1st 5s. g., '43 J&J			Warm Sp. Val. 1st 5s. g., '41 M&N	90	90
1st M. 4s. g., July 1, 1948 A&O	107 1/2	101	Buffalo & Southwest—See Erie.			Elevator Co. g. 4s. 1938 A&O	90	
			Refunding 4s. Apr. 1, 1951 J&J	98	101	Gr'n'd Ry. 1st g. g. 4s. '40 M&N	90	
			1st 5s. June 1, 1906 J&J	102 1/2		Chicago & Alton Ry.—		
			Cons. 1st & col. tr. 5s. g., '34 A&O	116 1/2		1st lien g. 5s. 1960 J&J	70	
			Ced. Rap. Ia. F. & N. W.—			RR. ref'd g. 3s. 1945 A&O	80	
			S. sold. guar. 1921 A&O	109		Coil. notes. 4s. 1907 J&J	88	89
						Miss. R. Bdge. 6s. g., 1912 A&O	100	

1 Purchaser also pays accrued interest. 2 Basis. 3 In London. 4 Sale price.

[illegible]

‡ Purchaser also pays accrued interest.

*** b Basis,**

4 In London.

: Sale price

August, 1934.]

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Franklin & Indianapolis— 1st 7 1/2, 1909. M&S	105		Ind. Bl. & Wn.—See C. O. C. & St. L.			Little Rock & Ft. S.—7 1/2, 1905 J&J	101	
Franklin & Indianapolis— 2d 7 1/2, 1909. M&S	107		Indiana Decatur & West—			Little Rock & Hot Spr. West Ry.—		
Franklin & Indianapolis— 3d 7 1/2, 1909. M&S	107		1st 7 1/2, 1905. J&J	105		1st 7 1/2, 1909. J&J	85	90 1/2
Franklin & Terre Haute— 1st 7 1/2, 1909. M&S	115 1/2	119 1/2	Equip. notes 5s, 1904-05. F&A	108 1/2		Long Island—		
Franklin & Terre Haute— 2d 7 1/2, 1909. M&S	104		Equip. 4s, 1903 to 1911. M&N			Unifed 6 1/2, 1909. M&S		99
Franklin & Terre Haute— 3d 7 1/2, 1909. M&S	107		Indiana Illinois & Iowa—			2d mortgage, 7s, 1913. F&A	126	
Franklin & Terre Haute— 4th 7 1/2, 1909. M&S	100		1st 7 1/2, 1905. J&J	99	100	1st cons., 6 1/2, 1913. J&J	114	
Franklin & Terre Haute— 5th 7 1/2, 1909. M&S	100		Ind. & St. L.—See C. O. C. & St. L.			1st cons., 6 1/2, 1913. J&J	100	
Franklin & Terre Haute— 6th 7 1/2, 1909. M&S	100		Indianapolis Union—			Gen. mort., 6 1/2, 1913. J&J	100	
Franklin & Terre Haute— 7th 7 1/2, 1909. M&S	100		1st 4 1/2, 1905. M&N	94		Ferry, 1st 4 1/2, 1913. M&S	160	
Franklin & Terre Haute— 8th 7 1/2, 1909. M&S	100		Indianapolis & Vincennes—			4s, gold, 1913. J&J	98 1/2	
Franklin & Terre Haute— 9th 7 1/2, 1909. M&S	100		1st 7 1/2, 1905. F&A	110		Debuter gold 5s, 1913. J&J	107	
Franklin & Terre Haute— 10th 7 1/2, 1909. M&S	100		International & Gt. Northern—			North Shore Branch—		
Franklin & Terre Haute— 11th 7 1/2, 1909. M&S	100		1st 7 1/2, 1905. M&N	115		1st cons., 6 1/2, 1913. J&J	110	
Franklin & Terre Haute— 12th 7 1/2, 1909. M&S	100		2d 5s, 1909. M&S	95		N.Y. & R. B. 1st 7 1/2, 1913. M&S	108	
Franklin & Terre Haute— 13th 7 1/2, 1909. M&S	100		3d 4s, gold, 1921. M&S	75 1/2		2d mort., inc., 1927. Jan. 1	20	
Franklin & Terre Haute— 14th 7 1/2, 1909. M&S	100		Colorado River Bridge—			N. Y. Brooklyn & Man. Beach		
Franklin & Terre Haute— 15th 7 1/2, 1909. M&S	100		1st M. 7s, 1920. M&N	100		1st gold, 5s, 1935. A&O	110	
Franklin & Terre Haute— 16th 7 1/2, 1909. M&S	100		Iowa Cent.—1st 7 1/2, 1905. J&J	109 1/2	110	Brook & Mon., 1st 7 1/2, 1911. M&S	111 1/2	
Franklin & Terre Haute— 17th 7 1/2, 1909. M&S	100		1st 7 1/2, 1905. M&S	92 1/2		1st 5s, 1911. M&S	108	
Franklin & Terre Haute— 18th 7 1/2, 1909. M&S	100		Iowa Falls & St. Q.—			2d 5s, 1913. J&J	108	
Franklin & Terre Haute— 19th 7 1/2, 1909. M&S	100		1st 7s, 1917. A&O	113	133	L. I. City & F.—1st 5s, 1912. M&S	108	
Franklin & Terre Haute— 20th 7 1/2, 1909. M&S	100		Iowa Midland—See Chic. & N. W.			1st cons., 6 1/2, 1913. M&N	108	
Franklin & Terre Haute— 21st 7 1/2, 1909. M&S	100		Jacksonville Terminal—			N.Y. Bay Ex. R., 1st 5s, 1913. J&J	100	
Franklin & Terre Haute— 22nd 7 1/2, 1909. M&S	100		1st M. 5s, 1913. J&J	102		Louisiana & Arkansas Ry.—		
Franklin & Terre Haute— 23rd 7 1/2, 1909. M&S	100		Jefferson—See Erie			1st 5s, 1913, op. 07. M&S	99	102
Franklin & Terre Haute— 24th 7 1/2, 1909. M&S	100		Jeff. Mad. & Ind.—See Penn. RR.			Louisiana & Mo. Riv.—See Chic. & N.		
Franklin & Terre Haute— 25th 7 1/2, 1909. M&S	100		Joliet & Northern Indiana—			La. Western—1st 5s, 1913. J&J	107	
Franklin & Terre Haute— 26th 7 1/2, 1909. M&S	100		1st M. 7s, July 10, 1907. J&J	108		Louisville & Lex.—See L. & N.		
Franklin & Terre Haute— 27th 7 1/2, 1909. M&S	100		Junction (Phila.)—			Louisville Henderson & St. L.—		
Franklin & Terre Haute— 28th 7 1/2, 1909. M&S	100		1st 4 1/2, 1907. J&J	100		1st mort., 6 1/2, 1913. J&J	102	103
Franklin & Terre Haute— 29th 7 1/2, 1909. M&S	100		Kalamazoo Al. & G. R.—			Louisville & Jefferson Bridge—		
Franklin & Terre Haute— 30th 7 1/2, 1909. M&S	100		See L. S. & M. S.			Guaranteed gold 4s, 1945. M&S	97 1/2	98 1/2
Franklin & Terre Haute— 31st 7 1/2, 1909. M&S	100		Kanawha & Mich.—See Tol. & C. C.			Louisville & Nashville—		
Franklin & Terre Haute— 32nd 7 1/2, 1909. M&S	100		Kansas C. Belt 1st 6s, 1916. J&J	110	115	Gen. mort., 6 1/2, 1930. J&J	116	
Franklin & Terre Haute— 33rd 7 1/2, 1909. M&S	100		Kansas City Clinton & Sp.—			50-year gold, 5s, 1937. M&N	112	
Franklin & Terre Haute— 34th 7 1/2, 1909. M&S	100		1st 5s, 1923. A&O	100		Unifed 4s, gold, 1940. J&J	98 1/2	
Franklin & Terre Haute— 35th 7 1/2, 1909. M&S	100		P. H. & De Soto, 1st 7s, 07. A&O	104		Col. trust, 6 1/2, 1931. M&N	112	
Franklin & Terre Haute— 36th 7 1/2, 1909. M&S	100		Kan. City & St. Louis—			Col. trust, 6 1/2, 1931. M&N	95 1/2	
Franklin & Terre Haute— 37th 7 1/2, 1909. M&S	100		Refdg. 6s, 1936. J&J	84 1/2	85	Col. trust, 6 1/2, 1931. M&N	100	
Franklin & Terre Haute— 38th 7 1/2, 1909. M&S	100		Cons. 6s, 1928. M&N	115	116	E. H. & N. 1st 6s, 1913. J&J	112 1/2	
Franklin & Terre Haute— 39th 7 1/2, 1909. M&S	100		Current Riv., 1st 5s, 1927. A&O	103		Lou. C. & Lex. 4 1/2, 1913. M&N	107	109
Franklin & Terre Haute— 40th 7 1/2, 1909. M&S	100		Rich Hill RR., 1st 7s, 1910. M&S	104		2d mort., 7s, 1907. A&O	107	
Franklin & Terre Haute— 41st 7 1/2, 1909. M&S	100		Mem. C. & Col. 1st M. 7s, 1910. M&S	114		St. L. prop., 1st 5s, 1916. M&S	127 1/2	128
Franklin & Terre Haute— 42nd 7 1/2, 1909. M&S	100		Kan. C. Ft. Scott & Gulf—			N. O. & Mob. 1st 6s, 1930. J&J	100	
Franklin & Terre Haute— 43rd 7 1/2, 1909. M&S	100		1st 7s, 1908. J&J	112		6s, 1930. J&J	100	
Franklin & Terre Haute— 44th 7 1/2, 1909. M&S	100		Kansas City & Mem. Ry. & R.—			Mayav. & Lex. 1st M. 7s, 1906. J&J	108 1/2	
Franklin & Terre Haute— 45th 7 1/2, 1909. M&S	100		1st 5s, 1923. A&O	108	108	St. L. prop., 1st 5s, 1916. M&S	108 1/2	
Franklin & Terre Haute— 46th 7 1/2, 1909. M&S	100		Kansas & Missouri—			Penns. Div., 1st 6s, 1920. M&S	112	
Franklin & Terre Haute— 47th 7 1/2, 1909. M&S	100		1st M. 5s, 1932. F&A	104		St. Louis Div., 1st 6s, 1921. M&S	112	
Franklin & Terre Haute— 48th 7 1/2, 1909. M&S	100		Kansas City Memphis & Br.—			2d 3s, 1930. M&S	112	
Franklin & Terre Haute— 49th 7 1/2, 1909. M&S	100		Gen. 4s, 1934. M&S	90	91	So. & No. Ala., 1st 6s, 1910. A&O	108 1/2	
Franklin & Terre Haute— 50th 7 1/2, 1909. M&S	100		Income 5s, 1934. Sept. 1	90		Cons. mort., 6 1/2, 1936. F&A	111 1/2	
Franklin & Terre Haute— 51st 7 1/2, 1909. M&S	100		Assented. M&S	89	91	Penns. & Atl., 1st 6s, 1913. J&J	108 1/2	
Franklin & Terre Haute— 52nd 7 1/2, 1909. M&S	100		Kansas City & N. W.—			Nas. F. & S., 1st 6s, 1913. J&J	108 1/2	
Franklin & Terre Haute— 53rd 7 1/2, 1909. M&S	100		1st 7s, 1905. J&J	96		Henderson Br. 6s, 1931. M&S	107	
Franklin & Terre Haute— 54th 7 1/2, 1909. M&S	100		Kan. City & Pac.—See M. K. & T.			Cent. Central—1st 6s, 1907. J&J	96	
Franklin & Terre Haute— 55th 7 1/2, 1909. M&S	100		Kan. City St. Jos. & Connell B.—			Louisville & Nashv. South Joliet		
Franklin & Terre Haute— 56th 7 1/2, 1909. M&S	100		1st 7s, 1907. J&J	108		gold 4s, 1932, op. 1907. J&J	86	
Franklin & Terre Haute— 57th 7 1/2, 1909. M&S	100		Prior lien 7s, 1907. J&J	110		Maboning Coal—See L. S. & M. S.		
Franklin & Terre Haute— 58th 7 1/2, 1909. M&S	100		Nodaway Val., 1st 7s, 1920. J&J	108		Maine Central—		
Franklin & Terre Haute— 59th 7 1/2, 1909. M&S	100		Tarkio Val., 1st 7s, 1920. J&J	108		Cons., 7s, 1912. A&O	125	
Franklin & Terre Haute— 60th 7 1/2, 1909. M&S	100		Kan. C. Southern—			Coll. tr. 5s, 1923. J&J	120	
Franklin & Terre Haute— 61st 7 1/2, 1909. M&S	100		1st 6s, 1950. A&O	66	67	Cons. 5s, Apr. 1, 1913. A&O	108	
Franklin & Terre Haute— 62nd 7 1/2, 1909. M&S	100		Kan. C. Wab. & Guil.—See M. K. & T.			Cons. 4 1/2, Apr. 1, 1912. A&O	108	
Franklin & Terre Haute— 63rd 7 1/2, 1909. M&S	100		1st M. 6s, Jan. 1, 1930. J&J	60		Cons. 4 1/2, Apr. 1, 1912. A&O	108	
Franklin & Terre Haute— 64th 7 1/2, 1909. M&S	100		Kelthburg Br.—See Iowa Cent.			Cons. 4 1/2, Apr. 1, 1912. A&O	101	
Franklin & Terre Haute— 65th 7 1/2, 1909. M&S	100		Kentucky Central—See L. & N.			Cons. 4 1/2, Apr. 1, 1912. A&O	101	
Franklin & Terre Haute— 66th 7 1/2, 1909. M&S	100		Ken. & Ind. Bridge & RR. Co.—			Herford Ry.—G. 4s, 1930. M&N	101	
Franklin & Terre Haute— 67th 7 1/2, 1909. M&S	100		K. & I. Br. 1st 6s, 1911. M&S	104	105	Knox & Linc., 1st M. Pen. Sh.		
Franklin & Terre Haute— 68th 7 1/2, 1909. M&S	100		1st consol. 6s, 1910. A&O	104		line, 4s, 1920. F&A	111 1/2	
Franklin & Terre Haute— 69th 7 1/2, 1909. M&S	100		Keokuk & Des M.—See C. R. I. & P.			Upper Cons., 1st 4s, 1930. M&N	113	
Franklin & Terre Haute— 70th 7 1/2, 1909. M&S	100		Knorr & Ohio—See Southern Ry.			Upper Cons. Ex. 4 1/2, 1930. M&N	122 1/2	
Franklin & Terre Haute— 71st 7 1/2, 1909. M&S	100		Lake Erie & Western—			Kur. & N. A., 4s, gold, 1933. J&J	111 1/2	
Franklin & Terre Haute— 72nd 7 1/2, 1909. M&S	100		1st 6s, Jan. 1, 1937. J&J	114 1/2	117	Manistee Marq. & Northern—		
Franklin & Terre Haute— 73rd 7 1/2, 1909. M&S	100		2d 6s, July 1, 1941. J&J	109	109 1/2	1st 6s, 1932. M&N		
Franklin & Terre Haute— 74th 7 1/2, 1909. M&S	100		No. Ohio, 1st 6s, 1913. A&O	111		1st 6s, 1913. F&A	102	
Franklin & Terre Haute— 75th 7 1/2, 1909. M&S	100		Lake Sh. & Mich. So.—See N.Y.C. & H. R.			Marquette Houghton & Ont.—		
Franklin & Terre Haute— 76th 7 1/2, 1909. M&S	100		Leavenworth Term. Ry. & Bridge—			Mort., 6s, 1925. A&O	118	123
Franklin & Terre Haute— 77th 7 1/2, 1909. M&S	100		1st M. gold, 5s, 1923. J&J	95	100	Maryland & Pennsylvania RR.—		
Franklin & Terre Haute— 78th 7 1/2, 1909. M&S	100		Lehigh & Hudson River RR.—			1st 6s, 1931. M&S	96	
Franklin & Terre Haute— 79th 7 1/2, 1909. M&S	100		1st mortgage, 6s, 1911. J&J	99		Income 4s, 1951. A&O	50	
Franklin & Terre Haute— 80th 7 1/2, 1909. M&S	100		1st M. 5s, July 1, 1917. J&J	96		Mayav. & Lex.—See Louisville & Nashv.		
Franklin & Terre Haute— 81st 7 1/2, 1909. M&S	100		Gen. 6s, July 1, 1920. J&J	104		McK'sports B. V.—See P. M. K. & Y.		
Franklin & Terre Haute— 82nd 7 1/2, 1909. M&S	100		Warwick Valley—			Merchants' Tr.—See St. L. Mer. Tr.		
Franklin & Terre Haute— 83rd 7 1/2, 1909. M&S	100		2d 6s, Oct. 1, 1912. A&O	101		Mexican Central—		
Franklin & Terre Haute— 84th 7 1/2, 1909. M&S	100		Lehigh Valley—			Consol. 4s, July 1, 1911. J&J	71 1/2	
Franklin & Terre Haute— 85th 7 1/2, 1909. M&S	100		1st 6s, ext. 6s, 1948. J&J	113 1/2		1st cons., inc. 3s, Jan. 10, 1939. J&J	17 1/2	
Franklin & Terre Haute— 86th 7 1/2, 1909. M&S	100		Con. M., 6s, ann. reg. J&J	135 1/2		2d cons., inc. 3s, Jan. 10, 1939. J&J	9 1/2	10 1/2
Franklin & Terre Haute— 87th 7 1/2, 1909. M&S	100		Con. M., 6s, R. gold, 1923. J&J	118 1/2		Coll. tr. 6 1/2, 1907, opt. F&A	96	
Franklin & Terre Haute— 88th 7 1/2, 1909. M&S	100		Con. M., 4 1/2, 1923. J&J	103		Equip. & coll. 6s, 1917. A&O	107	
Franklin & Terre Haute— 89th 7 1/2, 1909. M&S	100		Con. M., 4 1/2, ann. J&J	105		do 2d series 5s, 1919. A&O	107	
Franklin & Terre Haute— 90th 7 1/2, 1909. M&S	100		2d M., 7s, 1910. M&S	120 1/2	121 1/2	Mexican International—		
Franklin & Terre Haute— 91st 7 1/2, 1909. M&S	100		Mtg. & coll. tr. 6s, 1907. M&N	107		Prior lien, 6 1/2, 1947. M&S		
Franklin & Terre Haute— 92nd 7 1/2, 1909. M&S	100		Car trusts, 6s, 1904 to '06. F&A			1st con. 6s, 1917. M&S		
Franklin & Terre Haute— 93rd 7 1/2, 1909. M&S	100		Middlesex Valley—			Stamped guaranteed. M&S	89	90
Franklin & Terre Haute— 94th 7 1/2, 1909. M&S	100		1st 6s, 1942. M&N	103		Mex. Nat'l (now Nat'l of Mex.)—		
Franklin & Terre Haute— 95th 7 1/2, 1909. M&S	100		Pa. & N. Y. Canal—			Mex. North 1st M. 6s, 1910. J&J	102	
Franklin & Terre Haute— 96th 7 1/2, 1909. M&S	100		1st 7s, June 1, 1908. J&J	107 1/2	108 1/2	Mich. Cent.—See N. Y. C. & H. R.		
Franklin & Terre Haute— 97th 7 1/2, 1909. M&S	100		Con. M., 5s, 1935. A&O	110	112	Middlesex Valley—See Lehigh Val.		
Franklin & Terre Haute— 98th 7 1/2, 1909. M&S	100		Con. M., 4 1/2, 1935. A&O	104	104 1/2	Midland of N. J.—See Erie		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Miss. Riv. Bdg.—See Chic. & A.			N. Y. Central & H. R. RR.—(Con.)—			Ohio River RR.—1st g. 5s, 1900.....	J&D	107
Missouri Kansas & Texas—			Utica & B. Riv. 4s, g., 1922.....	J&D	101	Gen. gold 5s, 1937.....	A&O	126
1st, gold, 4s, 1900.....	J&D	98	West Transit Co. 3½s, 1923.....	F&A	93	Hunt & B. S., 1st g., 1922.....	A&O	126
2d, gold, 4s, 1900.....	F&A	79½	Pitts. McKees & Yough.....	J&D	185	Ray, Spenn & G., 1st g., 1922.....	F&A	106
3d, gold, 4s, 1900.....	F&A	97	2d, 6s, 1923.....	J&D	135	Old Colony & G., 1st g., 1920.....	F&A	106
1st Extension 5s, 1944.....	M&N	97	3d, 6s, guar. 1924.....	J&D	132	4s, July 1, 1904.....	J&D	100
St. Louis div. g. 4s, 2001.....	A&O	87	M&K. & B. V. 1st g., 1918.....	J&D	132	4s, gold, Feb. 1924.....	F&A	100
M. & T. Off., 1st g., 4s, 1920.....	A&O	99	Lake Shore & Michigan So.—			4s, Dec. 1, 1925.....	J&D	100
Kan. C. & Pac., 1st g., 4s, 1900.....	F&A	84	Con. g., 3½s, June 1, 1907.....	J&D	100	4s, Jan. 1, 1938.....	J&D	100
Dal. & Waco, 1st g., 5s, 1900.....	M&N	102	Det. Mon. & F.—1st g., 7s, 1906.....	F&A	109	3½s, July 1, 1932.....	J&D	100
Sherman Shreveport & South—			Lake S. Cons. 2d, 7s, 1903.....	J&D	101	B. C. F. & N. B. 5s, 1910.....	J&D	100
1st M. g., gold, 5s, 1943.....	J&D	108	Mahon. C. RR.—1st g., 5s, 1924.....	J&D	117½	Oregon & St. L.—See Washak.		
S. W. Coast Imp., 1st g., 1929.....	J&D	109	K. A. & Gr. R.—1st g., 5s, 1924.....	J&D	117	Oregon RR. & Nav.—See Un. Pac.		
1st, 5s, gold, guar. 1942.....	A&O	108½	Kal. & W. P. N. Mt. g., 5s, 1924.....	J&D	119	Oregon Short Line—See Un. Pac.		
2d M. gold, 5s, 1942.....	A&O	100	Michigan Central—			Oswego & Rome—See E. Y. Cent.		
Missouri Pacific—			Refunding 3½s, 1929.....	M&N	95½	Oswego & Syracuse—See D. L. & W.		
Consol. 6s, 1920.....	M&N	114	5s, con., 1931, D. & B. O. Div. M&S		120	Ottumwa C. F. & St. P.—See C. & M. W.		
3d mort., 7s, 1906.....	M&N	108½	1st mtg. M. Air Line 4s, 1904.....	J&D	101	Pacific Coast Co.—See Miscellaneous		
Tr. g., 5s, 6th, Jan. 1, 1917.....	M&N	104½	1st g., Grand Riv. V., 1909.....	M&N	111½	Panama—1st g., 5s, 1917.....	A&O	100
Gen. trust 5s, 1920.....	F&A	104½	1st g., 5s, Kal. & H., 1939.....	M&N	119	Subsidy bonds, 6s, 1910.....	M&N	99
St. Louis Kansas & Eastern—			1st g., 3½s, J. L. & S., 1911.....	M&N	100	Peconic Val. & Northeastern—		
1st, 5s, gold, guar. 1942.....	A&O	108½	Bay C. & B. C. 1st g., 5s, 1924.....	J&D	76	1st g., 5s, Jan. 1, 1948.....	J&D	100
2d M. gold, 5s, 1942.....	A&O	100	Bat. C. & S. 1st g., 5s, 1924.....	J&D	76	Pennsylvania RR.—		
Central Branch Ry.—			N. Y. Chicago & St. Louis—			Gen. g., 3s, r., July, 1910.....	A&O	114
4s, g., 1919.....	F&A	90	1st g., 4s, Oct. 1, 1937.....	A&O	101½	do 6s, c., July, 1910.....	J&D	110
Lexington Div., 5s, 1920.....	F&A	101	N. Y. & Greenwood Lake—See Erie.			do 6s, c., July, 1910.....	J&D	110
Pac. of Mo., 1st ex. g., 4s, 1938.....	F&A	103½	N. Y. & Harlem—See N. Y. C. & H.			Con. mort. 6s, c. 1905.....	J&D	102
2d ex. 5s, gold, 1938.....	J&D	110½	N. Y. & Lack. & W.—See D. L. & W.			do 6s, c., 1905.....	J&D	100
St. L. R. E., 1st g., 1938.....	M&N	107	N. Y. L. E. & W. C. & RR.—See Erie.			do 5s, g., 1919.....	c. M&S	115
Carondelet Br., 1st g., 3s, 1940.....	M&N	100	N. Y. & L. R.—See Cent. of N. Y.			do 4s, gold, 1943.....	M&N	110
Vandalia Br., 1st g., 3s, 1940.....	M&N	100	N. Y. & M. Beach—See Long Island.			do 3½s, g., 1945.....	J&D	98
Lea. & Can. V. A. L., 1st g., 2s, 1940.....	J&D	98	N. Y. New Haven & Hartford—			do 3½s, g., 1945.....	J&D	98
St. Louis Iron Mount'n & South.			Deb. 4s, 1947.....	M&S	108	Collateral Tr. 4s, 1913.....	J&D	108
Unif. & Ref. g., 4s, 1929.....	J&D	88½	3½s, March, 1947-49.....	M&S	98	Col. tr. 4s, Ph. & B., 1924.....	J&D	108
Gen. con. ry. & L. g., 5s, 1911.....	A&O	111	Boston & New York Air Line—			R. E. pur. money, 1st g., 4s, 1924.....	J&D	102
Gen. con. std. p. g., 5s, 1911.....	A&O	112	1st g., Aug. 1, 1903.....	F&A	100	Equip. Tr. g., 4s, 14, ser. A. M&S		100
River & Gulf Divisions—			Danbury & Norwalk—			Conv. & opt. 3½s, g., 1912.....	M&N	98½
1st g., 4s, May 1, 1933.....	M&N	100	Con. 5s, July 1, 1920.....	J&D	109	Penn. Car Trust, 3½s, g., r. d.		
Little R. J. n. 1st g., 5s, 1911.....	A&O	100	Gen. 5s, April 1, 1926.....	A&O	107	Feb. 1, 1904 to 1910.....	Q-F	4½
Mobile & Birm.—			Harlem River & Fortchester—			Penn. 3rd Car Tr. Cts. 3½s, 1917		4½
Prior lien 5s, 1945.....	J&D	111	1st g., guar., Oct. 1903.....	A&O	100	1904-1912.....	Q-F	4½
Gen. M. gold, 4s, 1945.....	J&D	91	1st g., guar., Oct. 1903.....	A&O	100	Cleveland & Marquette—		
Mo. Jackson & Kan. City—			2d g., guar. June, 1911.....	J&D	100	1st, guar. r. 4½s, 1935.....	M&N	104
1st g., 5s, 1946.....	J&D	100	Housatonic—1st g., 1910.....	A&O	100	Cleve. & Pittsburgh—		
Mobile & Ohio—			Con. g., 5s, 1937.....	M&N	123½	Ser. A. 4½s, gen. gtd., 1942.....	J&D	114
1st mort., gold, 6s, 1927.....	J&D	122	New England RR.—			Ser. B. 4½s, gen. gtd., 1942.....	A&O	115
1st, exten. 6s, July, 1927.....	Q-J	120	N. Y. & N. H. 1st g., 7s, 1905.....	J&D	103	Ser. C. 3½s, gen. gtd., 1942.....	M&N	99
Gen. 4s, 1938.....	M&S	91½	1st g., Jan., 1905.....	J&D	102	Ser. D. 3½s, gen. gtd., 1942.....	F&A	98
St. L. & C. coll. tr., g., 4s, 1930.....	Q-F	4	Consol. g., 5s, July 1, 1945.....	J&D	130	Del. Riv. RR. & B. g., 3s, 1924.....	J&D	102
4s, guar., 1931.....	J&D	100	N. Y. & N. E. Bo. T. 1st g., 1945.....	J&D	103	Erie & Pittsburgh—		
Montgom. Div., g., 5s, 1947.....	F&A	100	Woon. & P., 1st g., 5s, 1910.....	A&O	100	Gen. g., 3s, Ser. B., 1940.....	J&D	98
Mohawk & Malone—See N. Y. C. & H.			New Haven & Derby—			1st M. g., 4½s, 1921.....	J&D	107
Mont. Cent.—See St. P. M. & M.			Consol. 5s, 1919.....	M&N	112	Gu. tr. cts., g., 3½s, 1937.....	M&S	88
Monong. River—See Balt. & Ohio.			Consol. 6s, April, 1909.....	A&O	108	Gu. tr. cts., g., 3½s, 1941.....	F&A	91½
Morgan's L. & Tex.—See So. Pac.			North ext. 5s, 1911.....	A&O	104	Guar. trust gold 3½s, call 1911		
Morris & Essex—See D. L. & W.			New York Prov. & Boston—			yearly to 1916.....	M&N	93
Northville Chattanooga & S. L.—			Gen. g., 4s, April 1, 1942.....	A&O	105	Phil. Germ. & Ches. Hill—		
1st g., 1913.....	J&D	121½	Shore Line—1st g., 1910.....	M&S	104	1st g. 4½s, 1913.....	M&N	104
1st Consol., gold, 5s, 1928.....	A&O	109½	New York Ontario & Western—			Pitt. C. C. & St. L.—		
Duck River—2d g., 5s, 1909.....	M&N	107	Ref. 1st g., 4s, June, 1922.....	M&S	100	Con. g. 4½s, ser. A., 1940.....	A&O	109
Lebanon Br., 6s, Oct. 1, 1917.....	J&D	112	1st g., gold notes, 1904-15.....	J&D	105	do do ser. B., 1942.....	A&O	109
Centerville Br., g., 6s, 1923.....	J&D	112	5s, gold notes, 1904 to 1911.....	F&A	105	do do ser. C., 1942.....	M&N	109
Tracy City Br., 6s, 1917.....	J&D	112	New York Pennsylvania & Ohio—			do 4s, ser. D., 1945.....	M&N	99
McM. M. W. & A. L., 1st g., 17.....	J&D	112	Prior lien 4½s, 1925.....	M&S	100	Col. & I. C., 1st g., 7s, Nov., 1942.....	J&D	108
Jasper Br., 1st g., 1923.....	J&D	115	Equip. trust 5s, 1908 & 10.....	Var.	93	2d M. 7s, 1904.....	M&N	109
1st g., 1906.....	J&D	107	N. Y. Phila. & Nor.—			C. S. L. & P. 1st g., 7s, 1904.....	A&O	113
Nash. Flor. & Seff.—See L. & N.			1st g., 4s, Jan. 1, 1939.....	J&D	99	Jeff. Mad. & Ind. 1st g., 7s, 1904.....	A&O	107
National RR. of Mexico—			Income 4s, Jan. 1, 1939.....	M&N	92	J. M. & I. 2d M. 7s, 1910.....	J&D	114
Prior Lien g. 4½s, 1926.....	J&D	98½	N. Y. & Putnam—See N. Y. C. & H.			Staub. & Ind. 1st g., 5s, 1914.....	J&D	104
1st cons. g., 4s, 1951.....	A&O	75½	N. Y. & Rockaway Beh.—See L. I.			Un. & Log. nap 7s, Dec., 1905.....	A&O	104
Nebraska—See C. B. Q.			New York Sun. & W.—See Erie.			P. R. W. C. & C. 7s, July 1, 1912.....	Var.	125
Nevada Co. Nar. G. RR.—			Nodaway Val.—See A. H. C. & B.			2d g., 7s, July 1, 1912.....	Var.	125
7s, 1924.....	J&D	103	Nor. & Caro.—See A. H. C. & B.			3d g., 7s, July 1, 1912.....	A&O	124
Newcastle & Shuanguo Valley—			Norfolk & Southern—			Alleg. Val. 1st M. 7s, 1910.....	A&O	117½
1st g., 6s, 1917.....	J&D	103	1st, gold, 5s, 1941.....	M&N	105	General 4s, gold, 1942.....	M&S	100
New Eng. RR.—See N. Y. N. H. & H.			Nor. & Montreal—See N. Y. C.			Balt. Ches. & Atl. 1st g., 5s, 1924.....	M&S	108
N. Hav. & Derby—See N. Y. N. H. & H.			Norfolk & Western—			Sun. & Lew. 1st g., 4s, 1936.....	J&D	100
New Hav. & No.—See N. Y. N. H. & H.			General 6s, 1931.....	M&N	132	Penn. & N. Y. Canal—See Lehigh V.		
N. J. Junction—See N. Y. Central.			New River, 1st g., 6s, 1932.....	A&O	128	Pennsylvania & North Western—		
New Jersey & New York—See Erie.			Imp't and exten. 6s, 1934.....	F&A	103½	Gen. 5s, Jan. 1, 1930.....	J&D	113
N. J. Southern—See Central N. J.			Col. Con. & Tex. 1st g., 5s, 1923.....	M&N	96	Bells Gap, 1st g., 6s, 1905.....	F&A	103
New London Northern—			Scioto Val. & N. E. 1st g., 5s, 1923.....	M&N	96	Cons. mort. 6s, 1912.....	A&O	112
1st g., 5s, July 1, 1910.....	J&D	102	S. & W. Ry. 1st con. g., 4s, 1906.....	A&O	87½	Clearf'd & Jeff. 1st g., 6s, 1927.....	J&D	120
1st g., 4s, July 1, 1910.....	J&D	100	N. & W. Pocahontas 4s, 1913.....	J&D	87½	Pennobscot R. L. Line—See Ma. Cent.		
New Mexico Ry. & Coal Co.—			North. Ry. of Cal.—See Sou. Pac.			Pennsylv. & Atl.—See Lon. & Nash.		
Coll. tr. g., 5s, Oct. 1, 1947.....	A&O	95	Northern Ill.—See Chic. & N. W.			Peoria & East.—See C. O. C. & St. L.		
1st cons. & coll. tr. g., 5s, Oct. 1, 1911	95	95	Northeast Pennsylvania—			Peoria & Pekin Union—		
New Orleans & Northeastern—			1st g., g., 5s, 1920.....	A&O	95	1st g., Feb. 1, 1921.....	Q-F	94
Prior l. g., 6s, Nov. 1, 1915.....	A&O	110	Northeast of South Carolina—See			2d mort., g., 4s, Feb. 1, 1921.....	M&N	94
Newport & Cincinnati Bridge—			Atlantic Coast Line of S. C.			Chic. & W. Mich. 5s, 1921.....	J&D	101
4s, g., 4s, 1945.....	J&D	105	Northern Cal. Ry.—See Sou. Pac.			Chas. N. Mich. 5s, 1921.....	M&N	101
Newport & Rich.—See Consol. & Pac.			Northern Central—			Detroit Grand Rapids & West'n		
New River B'dg.—See Ches. & Ohio			Northern Central—			1st g., April 1, 1946.....	A&O	97
N. Y. B. & M. Rk.—See Long Isl.			Con. gen. M., 6s, C. 1904.....	J&D	101	Flint & Pere Marquette—		
N. Y. & Can.—See Del. & Hud.			Con. G. M., 4½s, g., 1925.....	A&O	110	Gold, 6s, 1920.....	A&O	116
N. York Central & Ind. Riv.—			Mort. bds. 5s, 1926, ser. A.....	J&D	117	1st con., 1920.....	M&N	109
Ref. 1st g., 3½s, July 1, 1907.....	J&D	95	Mort. bonds, 5s, 1926, ser. B.....	J&D	117	Pl. Huron Div. g., 5s, 1939.....	A&O	100
M. C. Col. tr., g., 3½s, 1908.....	F&A	90	Northern Ohio—See L. E. & West.			Lake Erie & Det. Riv. Div.		
L. C. Col. tr., g., 3½s, 1908.....	F&A	90	Northern Pacific—			1st g., 4½s, Aug. 1, 192.....	F&A	100
Debutante 5s, 1884-1904.....	M&S	101½	West. of Minn., 1st g., 7s, 1907.....	M&N	122	Pere Marquette Rk. of Ind.—		
4s, 1890-1905.....	J&D	98	St. Paul & N. Pac. 6s, g., 23.F&A		122	1st g., 4s, May 1, 1943.....	M&N	95
Debutante 4s, g., 1905, ext. M&								

1 Sale price.

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Utica & B. R. - See N. Y. C. & H. R.				Ontario RR -					Lit. Schuy. Nav. RR. & Coal (Gu.)		100		
Utica C. & B. - See Delaware & Hud. Valley (N. Y.) - See Del. L. & W.				1st pref. (Guar. P. & R.)		50	56 1/2	62	Long Island		100		
Verdug. Val. Ind. & W. - See Mo. Pac.				Guar. & Susque. (Guar. D. L. & W.)		50	91 1/2	91 1/2	Louis & Mo. River, pref. (Gu.)		100		
Vermont Valley - 54, 1910. - AAO	110 1/2			Central of New Jersey		100	159	169	Louisville Bridge Co.		100		
Virginia Midland - See So. Ry.				Central Vermont		100			Louisville & Nashville		100		
Virginia & Southwestern				Charters Railway		50	100 1/2	ay. 103	Lowell & Andover		100		
1st guar. g. 6s, 2002. - J&J	100 1/2	101 1/2		Chesapeake & Ohio		100	32	32 1/2	Mahoning Coal RR.		100		
Vicks. Shreve. & Pac.				Chicago & Alton Ry.		100	21 1/2	22	Prof. (Guar. L. R. & M.)		100		
Prior lien 6s, Nov. 1, 1915. M&N	107 1/2			Preferred		100	64	66	Maine Central		100		
Wabash - 1st, gold, 5s, 1939. M&N	114	115		Chic. Burl. & Q. (95% held)		100	170	200	Manchester & Lawrence		100		
2d, gold, 5s, 1939. - F&A	106 1/2	107		Chicago & Eastern Illinois		100	115	134	Maryland & Pennsylvania		100		
Deb. mort. 6s, series B, 1939. J&J	60 1/2	60 1/2		Preferred		100	21 1/2	22	Massachusetts Valley (Guar.)		100		
Equip. g. 5s, Mar. 1, 1921. M&S	102			Chicago Great Western, com.		100	75	15 1/2	Conn. Tr. & S. D. Co. cert.		100		
Det. & Chert. 1st, g. 5s, 1941. J&J	109			4 p. c. deb.		100	85	89	Mexican Central		100		
Det. M. div. 1st, g. 4s, 1939. J&J	90			5 p. c., pref. A, div. in cash.		100	71	74 1/2	Mexican Northern		100		
Del. & Ches. 4s, g. 1941. - M&S	96			4 p. c. preferred B.		100	32	33 1/2	Michigan Central		100		
Omaha & St. L. 3 1/2 s, g. 1941. AAO	84			Chic. Ind. & Louis. common		100			Mine Hill & Schuy. Hav. (Guar.)		100		
St. L. C. Bl. & Om. - 4s, 1908. J&J				Preferred		100			Minneapolis & St. Louis Com.		100		
St. Louis Kan. City & Northw.				Chicago Milw. & St. Paul		100	141 1/2	141 1/2	Prof.		100		
St. O. Bridge, 1st, g. 1908. AAO	106			Preferred		100	171	173	Minneapolis St. P. & S. Ste. M.		100		
Warren RR. - See D. L. & W.				Chicago & North Western		100	165	168	Preferred		100		
Washington & Columbia Riv. RR.				Preferred		100			Missouri Kansas & Texas		100		
1st, g. 4s, 1935. - J&J	88			Chic. Peoria & St. L. - Pref.		100	5	9	Missouri Pacific		100		
Income 4s, July, 1935. - J&J				Chicago Rock Isl. & Pac. Ry.		100	121	125	Mobile & Birm. pref.		100		
Washington Central - See Nor. Pac.				Chicago St. Paul Minn. & O.		100	170	180	Mobile & Ohio - See Southern Ry.		100		
Wash. O. & W. - See Southern Ry.				Prof.		100	10 1/2	11 1/2	Morris & Essex (Guar.)		100		
West Jersey & Sea Shore				Chic. Terminal Transfer Co.		100	18	20	Nashville Chat. & St. Louis		100		
Consol. g. 4s, 1936. - J&J	92	92 1/2		Preferred		100	90	99	Nashville & Decatur (Gu. L. & N.)		100		
Cons. 3 1/2 s, Ser. B, 1942. AAO	120 1/2			Chic. & Hamilton & Dayton		100	90	99	Nashua & Lowell, M&N		100		
Conn. A&T. Con. 5s, 1911. J&J	115	116		Preferred		100	90	99	Nat'l RR. of Mex. - Pref.		100		
W. Jersey consol. 6s, 1900. M&N	114			Preferred, Eagle		100	90	99	2d preferred (w. l.)		100		
Western Maryland				New 2d pref.		100	103	104	Deferred		100		
Balt. & Harris, g. 5s, 1936. M&N	114			Conn. New Orleans & Tex. Pac.		100	75	80	Naugatuck (Gu. N. Y. N. H. & H.)		100		
1st M. West. Ext. g. 5s, 1936. M&N	112 1/2			Preferred		100			Neauehoush Val. (Gu. L. C. & N.)		100		
West. N. Y. & Penn.				Cleveland Akron & Columbus		100	49 1/2	51	New Haven & Derby (Guar.)		100		
1st, g. 5s, Jan. 1, 1937. - J&J	115 1/2			Cleve. Cin. Chicago & St. L.		100	70 1/2	72	N. Y. Bklyn. & Man. B. Pref. (Gu.)		100		
Gen. mort. g. 4s, 1942. AAO	97			Preferred		100	109	115	New York Central & Hud. Riv.		100		
Income, g. 4s, Apr. 1943. Nov. 1	28			Cleveland Lorain & Wheel'g.		100	65	70	Dividend payable in London		100		
West. of Minn. - See Nor. Pacific				Preferred		100	181	190	New York Chicago & St. Louis		100		
West. Nor. Car. - See Southern Ry.				Cleveland & Pitts. (Guar. P. & R.)		100	13 1/2	14	1st preferred		100		
Western Pa. - 1st, g. 4s, 1928. J&J	104			Col. & Southern, vot. tr. cert.		100	51 1/2	52	2d preferred		100		
West. Ry. Ala.				1st preferred		100	21	22	New York & Harlem (Guar.)		100		
Conn. 4 1/2 s, g. Oct. 1918. AAO	102			2d preferred		100	220		New York Look & West (Guar.)		100		
West Shore - See N. Y. C. & H. R.				Columbus & Xenia (Guar.)		100	190	195	New York New Haven & Hartf.		100		
West. Tr. - See N. Y. C. & H. R.				Concord & Montreal (Guar. B&M)		100	190	195	New York Ontario & Western		100		
West Va. & Pitts. - See B. & O.				Class II		100	190	195	N. Y. Phila. & Norfolk Tr. cert.		100		
West Va. Cent. & Pitts.				Class III		100	192	195	N. Y. & Albany Beach		100		
1st, gold, 6s, 1911. - J&J	110	111		Class IV		100	195		Norfolk & Western Ry.		100		
Coal & Iron Ry. 5s, g. 1920. F&A	100			Concord & Port. (Guar.)		100	195		Adjust. preferred		100		
Wheeling & L. Erie RR.				Conn. & Passumpsic - Pref. (Gu.)		100	185		North Carolina (Guar. So. RR.)		100		
1st cons. g. 4s, 1949. - M&S	87	88		Connecticut River (Guar. B&M)		100	275	283	Northern Central (new cert.)		100		
Lake Erie Div. 1st, g. 5s, 1928. J&J	112 1/2			Danbury & Norwalk (Guar.)		100	50	64	Northern, N. H. (Guar. B. & M.)		100		
Wheel. Div. 1st, g. 5s, 1928. J&J	110			Dayton & Mich. com. (Guar.)		100			Northern RR. or N. J. (Gu. Erie)		100		
Ext. & Imp. g. 5s, 1930. F&A	110			Pref. (Guar. B. & D.)		100	91	95	Northern Securities Co.		100		
Equip. 5s, Jan. 1, 1921. - J&J	104	105		Delaware & Hudson B. (Guar.)		100	202		North Pennsylvania (Gu. & B.)		100		
Wheeling Terminal Ry. Co.				Delaware & Hudson		100	163	166	Norfolk & Worcester pref. (Gu.)		100		
1st guar. x. 4s, 1940. - F&A	96	100		Delaware Lack. & West.		100	240	250	Orden Mine RR. (Gu. Con. N. J.)		100		
Williamsport & N. Branch RR.				Denver & Rio Grande		100	22	24	Old Colony (Gu. N. Y. N. H. & H.)		100		
1st ref'd g. 4 1/2 s, 1931. - J&J	105			Pref.		100	77 1/2	78 1/2	Ogish & Quebec		100		
Wilkesb. & East - See N. Y. & W.				Denver & Southwestern		100			Oswego & Syracuse (Gu. D. L. & W.)		100		
Wilmar & Falls - See St. P. M. & W.				Preferred		100			Pacific Coast Co. - See Missol.		100		
Wilm. Col. & Aug. - See Atl. Coast.				Des Moines & Fort Dodge		100	18 1/2	19 1/2	Pawtuxet Valley Railroad		100		
W. & North - See Phila. & Reading				Pref.		100	150		Pennsylvania Railroad		100		
W. & Weldon - See At. Coast. Line				Detroit & Hill & B. W. (Guar.)		100	109	105	Phila. & Bureau Valley (Gu.)		100		
Winona & St. P. - See Chic. & N. W.				Detroit & Mackinac Ry.		100			Phila. & Eastern		100		
Wisconsin Central Company				Preferred		100			Pere Marquette RR.		100		
1st mtg. g. 4s, 1949. - J&J	87 1/2			Detroit Southern (vot. tr. cert.)		100	10	11	Pref.		100		
Cons. 1st series, g. 5s, 1909. J&J	100			Preferred (vot. tr. cert.)		100	18	20	Phila. & Erie		100		
Ch. Wis. & Minn., 1st, g. 16. M&S	111			Duluth South Shore & Atl.		100	9 1/2	11	Phila. Germ. & Morris (Guar.)		100		
Marshfield & South Eastern Div.				Pref.		100	13 1/2	15	Phila. & Trenton		100		
pur. mon. 1st, g. 4s, 1951. M&N	91	93		East Pennsylvania (Guar. P. & R.)		100	145		(Guar. Pa. RR.)		100		
Wisconsin & Michigan Ry.				Elmira & Williamport (Guar.)		50	52		Pittsburg Bes. & L. Erie		100		
1st M. g. 5s, Jan. 1, 1945. J&J	25			Pref. (Guar. Nor. Cent.)		50	75		Preferred		100		
Wiscon. 1st, g. 5s, 1945. J&J	100			Erie - Common (vot. tr. cert.)		100	29 1/2	29 1/2	Pittsb. Cin. Chic. & St. Louis		100		
Worcester Nashua & Rochester				1st pref. (vot. tr. cert.)		100	66 1/2	67	Pref.		100		
4s, Jan. 1, 1913. - J&J	102			2d pref. (vot. tr. cert.)		100	49 1/2	49 1/2	Pittsb. Ft. W. & Chic. (Guar.)		100		
4s, Jan. 1, 1930. - J&J	104			Erie & Kalamazoo (Guar.)		50	250		Special (Guar. Pa. RR.)		100		
4s, Oct. 1, 1934. - AAO	105			Erie & Pittsb. (Guar. Pa. RR.)		50	155	165	Pittsburg & Lake Erie		100		

RAILROAD STOCKS.

Ala. & Gt. South'n, A. pref.	110	114	12 1/2	Ala. N. O. T. & P. June, A. pref.	110	4 1/2	5	Ala. deferred	110	1/2	3	Alabama & Vicksburg	100		
B. common	110	3 1/2	4 1/2	B. deferred	110	1/2	3	Albany & Susquehanna (Guar.)	100	240		Allegheny Valley	50		
Albany & Vicksburg	100			Allegheny Valley	50			Allegheny & Western (Guar.)	100	145	150	Ann Arbor Ry. com.	100	30	35
Allegheny & Western (Guar.)	100			Ann Arbor Ry. com.	100	30	35	Atchafalaya	100	82 1/2	82 1/2	Atchafalaya	100	82 1/2	82 1/2
Atchafalaya	100			Atchafalaya	100	82 1/2	82 1/2	Atlantic 1st Leased Lines, rent tr.	100	109	109	Atlantic & Char. Air L. (Guar.)	100	155	155
Atlantic 1st Leased Lines, rent tr.	100			Atlantic & Char. Air L. (Guar.)	100	155	155	Atlantic & West Point	100	147 1/2	200	Atlantic Coast Line Co. of Ct.	100	100	100
Atlantic & West Point	100			Atlantic Coast Line Co. of Ct.	100	100	100	Atlantic Coast Line RR., com.	100	103		Atlantic Coast Line	100	110	110
Atlantic Coast Line RR., com.	100			Atlantic Coast Line	100	110	110	Augusta & Sav. (Guar.)	100	118	120	Bald Eagle Valley (leased by Pa.)	50	203	203
Bald Eagle Valley (leased by Pa.)	50			Bald Eagle Valley	50	203	203	Balt. & Cumb. Val. Extension	50	60	60	7% (Guar. Western Maryland)	50	50	50
Balt. & Cumb. Val. Extension	50			7% (Guar. Western Maryland)	50	50	50	Balt. & Ohio - Common	100	83	83 1/2	Preferred	100	86 1/2	86 1/2
Balt. & Ohio - Common	100			Preferred	100	86 1/2	86 1/2	Bangor & Aro. - 100	100	100		Bear Creek (Guar. N. Y. C.)	100	246	246 1/2
Bangor & Aro. - 100	100			Bear Creek (Guar. N. Y. C.)	100	246	246 1/2	Boston & Albany (Guar. N. Y. C.)	100	235	240	Boston & Lowell (Guar. B. & M.)	100	170	173
Boston & Albany (Guar. N. Y. C.)	100			Boston & Lowell (Guar. B. & M.)	100	170	173	Boston & Maine	100	172	178	Preferred	100	106	106
Boston & Maine	100			Preferred	100	106	106	Bos. & N. Y. Air L. pref. (Guar. O. C.)	100	293		Boston & Prov. (Guar. O. C.)	100	70	70
Bos. & N. Y. Air L. pref. (Guar. O. C.)	100			Boston & Prov. (Guar. O. C.)	100	70	70	Boston Rev. Beach & Lynn	100	140	140	Buffalo Rock. & Pittsburg	100	140	140
Boston Rev. Beach & Lynn	100			Buffalo Rock. & Pittsburg	100	140	140	Buffalo & Susquehanna pref.	50	87	90	Camden & Burl'g'n Co. (Guar.)	25	100	100
Buffalo & Susquehanna pref.	50			Camden & Burl'g'n Co. (Guar.)	25	100	100	Canada Southern	100	60 1/2	61 1/2	Canada Pacific	100	122 1/2	123 1/2
Canada Southern	100			Canada Pacific	100	122 1/2	123 1/2	Preferred	100	105	107				

§ Purchase also pays accrued interest. † Price per share not per cent. ‡ Rate per cent. § In London. x Dividend. † Dividend.

Stocks.				Stocks.			
	Par.	Bid.	Ask.		Par.	Bid.	Ask.
Southwestern of Ga. (Guar.)	100	118	120	Union Pacific—Common	100	74½	75
" " " " "	75	3	10	" Preferred	100	85	86
San Juan I. Ry.	100	90	98	United N. J. RR. & Canal Guar.	100	37½	38
Seaboard Gen'l & Com. (Gu.)	100	25½	26	Utah & Black River (Guar.)	100	121	122
" " " " "	100	19	20	Utah Gen'l & Bus. Val. (Guar.)	100	132	133
Seaside Pacific	100	19	20	Valley RR. (N. Y.) (Guar.)	100	128	129
Seaside Pacific & Western	100	19	20	Vermont & Mass. (Guar.)	100	170	171
" " " " "	100	19	20	Virginia & Southwestern	100	20	30
" " " " "	100	19	20	Wabash Railroad	100	21½	22½
" " " " "	100	19	20	" Preferred	100	37	37½
" " " " "	100	19	20	Ware Riv. R.R. (Guar. B. & A.)	100	192	193
" " " " "	100	19	20	Warren, N. J. (Guar. D. L. & W.)	50	185	186
" " " " "	100	19	20	West Jersey & Sea Shore—Com.	50	60	61
" " " " "	100	19	20	Western Maryland	100	50	51
" " " " "	100	19	20	Wheeling & Lake Erie com.	100	15	15½
" " " " "	100	19	20	" 1st preferred	100	45	46
" " " " "	100	19	20	" 2d preferred	100	29	30
" " " " "	100	19	20	Wisconsin Cen. vot. tr. certs.	100	17	18
" " " " "	100	19	20	" Preferred, vot. tr. certs.	100	37½	38
" " " " "	100	19	20	Worcester Nash. & Rochester	100	140	141

This price is per share, not per cent.

† In London.

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (g) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
STREET RWAY BONDS.				COLUMBUS, O.			
ALBANY, N. Y.				CON. MARKET 1st 5s, 1922. J&J \$106 1/2			
Albany Trac. Co.				Colum. Ry. 1st 4s, 1939, op. '14. Q-J			\$ 94 98
Deb. 4s, 1910.	M&N	\$100	101	Col. Con. St. Ry. 1st 5s, 1909, J&J			\$104 106
Albany Ry. M. 5s, 1930, J&J		110	112	Col. St. Ry. con. 5s, '09, J&J			\$110 112
Alb. 5s, 1947.	J&D		113	Cross'n St. 1st 5s, 1933, J&J			\$108 109
W. Turn. & R.R. 1st 5s, 1918.	J&D	\$115	120	Col. L. & N. 1st 5s, '20, A&O			\$101 102 1/2
M. 6s, 1919.	M&N	\$116	122	Col. Grove City & So. western Ry.			
Trwy Ry. 5s, 1942.	A&O	\$111	114	1st 5s, 1921, Opt. 1906.	J&J	\$100	101
ALBANY, N. Y.				DANVILLE, ILL.			
Albany Trac. & Light- ing Co. 5s, 1933.	J&J	67	70	Danville Street Ry. & Light Co.			
1st consol. 4s, 1933.	J&J		69	Refund. gold 5s, 1910-1920.	J&J	\$100	
North Ohio con. 5s, 1919.	J&J		69	Dayton, O.			
Albany & Clev. 5s, 1915.	M&N	103	104	Dayton Leabon & Cn. RR.			
ALLENSTOWN, PA.				DAYTON, O.			
Lalish Valley Trac. Co.				1st 5s, 1921, op. '06.	M&N	\$ 99	100
1st gold 4s, Dec. 1929.	J&D	70	78	Dayton & Northern Traction			
Laurel & Lalish Valley Trac.				1st 5s, 1925, opt. 1906.	M&N		
1st 4s, Mar. 1, 1931.	M&N	\$ 40	55	Dayton Springfield & Urbana			
Quakercon Traction Co.				1st 5s, Nov. 1, 1928.	M&N	\$105	106 1/2
1st 5s, 1931, Sept. 1, '31.	M&N	\$ 85	90	Kenton & Southern Ry.			
Alm. & Kuts. Tr. 5s, 1930.	J&J	\$100	101	1st 5s, 1923, op. '05.	F&A	\$ 97 1/2	100
ANDERSON, IND.				SPRINGFIELD, ILL.			
Anderson Traction Co. of Indiana				1st 5s, 1923, op. '05.	F&A	\$ 98 1/2	100
1st 5s, July, 1919.	J&J	97 1/2	99 1/2	Urban & Bellefontaine & North			
ATLANTA, GA.				ST. LOUIS, MO.			
Georgia Ry. & Electric Co.				1st 5s, 1921, op. '07.	F&A	\$100	102
1st consol. 4s, 1932.	J&J	\$ 97	100	Dayton Tract. 1st 5s, 1918.	J&J		
Atlanta Con. St. Ry.				DENVER, COL.			
1st consol. 4s, 1930.	J&J		105	Denver City Tramway			
Georgia Electric Light Co.				Denver Tram. 1st 5s, '08, J&J			
1st 5s, 1930.	J&J	\$ 99	100	Consol. 5s, 1910.	J&J	\$104	106
ATLANTIC CITY, N. J.				METROPOLITAN 5s, 1911.			
Atlantic City & N. J. Trac.				Cons. Tram. con. 5s, 1933.	A&O	\$104	106
Gold 5s, 1932, op. 1912.	F&A	\$100		Den. C.T. Tram. 1st 5s, 1919.	A&O	\$101 1/2	104
AUBURN, N. Y.				DES MOINES, IOWA.			
Auburn & Syracuse Elec. RR.				Des Moines City Ry.			
1st & ref. 5s, '42, op. '12.	A&O		101	Ref. 5s, 1921, opt. 1906.	A&O		101
AUGUSTA, GA.				D.M. St. A. 1st 5s, '10, op. '11.			
Aug. Ry. & Elec. 1st 5s, 1940.	J&D	100				\$109	110 1/2
BALTIMORE, MD.				DETROIT, MICH.			
Baltimore & Annapolis Trac. Co.				Det. United Ry. Cons. 4s, 1932.	J&J	\$ 98	98 1/2
1st 5s, Div. 4s, 1943.	J&J	117	119	Det. Citizens' 1st 5s, 1906.	J&J	\$100	100 1/2
Chry. 5s, 1906.	M&N	100	101	Highland Park 1st 5s, 1908.	J&J	\$102 1/2	103
Chry. City Pae. 1st 5s, 1911.	M&N	105 1/2	106 1/2	Det. Ry. & Electric Co. 5s, 1914.	J&D	\$104	106
1st 5s, 1906.	M&N	105 1/2	106 1/2	Det. Ry. 1st 5s, '12-24.	J&D	\$108	109
1st 5s, 1906.	M&N	105 1/2	106 1/2	Det. Ry. 1st 5s, '12-24.	J&D	\$108	109
1st 5s, 1906.	M&N	105 1/2	106 1/2	Det. Ry. 1st 5s, '12-24.	J&D	\$108	109

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
HONOLULU, HAWAII. Honolulu Rapid Transit & Land- ing, g. 6s, 1927, opt. 1917. M&N	108	108	NEW ORLEANS, LA. Canal & Club, -1st 6s, 1946. M&N	125	130	PORTLAND, ORE.—(Contd.) City & Sub. Ry. consol. g. 4s, 70. J&D	98	99
HOUSTON, TEX. Houston Electric Co.—1st g. 5s, Aug. 1, 1925, op. 1910. F&A	97	98	N.O. City RR.—Gen. g. 4s, 45. J&D	109 1/2	109 1/2	Portland City & Oregon Ry. 1st g. 6s, 1921, op. 1911. F&A	105	106
INDIANAPOLIS, IND. Indianapolis Trac. & Term. Co.— 1st g. f. g. 5s, Jan. 1, 1933. A&O	101	101	N.O. City & Lake, 1st 5s, g. 43. J&D	109 1/2	110	PROVIDENCE, R.I. Prov. & Fall R. Ry. 1st 5s, 1921. J&D	100 1/2	101
Indianapolis Trac. & Term. Co.— 1st g. f. g. 5s, Jan. 1, 1933. A&O	80	82	Power-house g. 6s, 1917. J&D	106	106	R. I. Suburban 1st g. f. g. 5s, 1904. J&D	100 1/2	101
Citizens' St. con. 5s, g. 33. M&N	105	107	(O. & Car.—1st 6s, 1907. F&A	104 1/2	104 1/2	United Tr. & El. 1st 5s, g. 73. M&N	100 1/2	101
Indianapolis & Eastern Ry. 1st consol. s. f. g. 5s, 1927. J&D	100	101	2d 6s, 1907. F&A	104 1/2	104 1/2	READING, PA. Reading Traction Co., 1933. J&D	130	130
Indianapolis & Green. Rap. Tran- sit g. 5s, Jan. 1, 1929. J&D	102	104	Cons. g. 5s, Feb., 1933. J&D	112	113	City Pass. Ry., 1st M. 5s, 1909. A&O	107	107
Ind'p. Shelby & Southwestern— 1st s. f. g. 5s, Jan. 1, 1932. J&D	100	102	Edison Elec. 1st 5s, 1929. J&D	102	103	Read. & Womels—1st 5s, g. 25. J&D	107	107
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st 5s, '33. J&D	104 1/2	105	N. O. Power House Co. 5s, 41. J&D	100	108	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5s, Jan. 1, 1925. J&D	99	100
Newark Passenger Railway— Orange & New, 1st 6s, 1905. A&O	100	100	N. O. Railways Co. 4s, 1915. J&D	93	93	Rich. Tract. 1st 5s, Nov. '35. J&D	100	100
New Pass. cons. 5s, g. 1930. J&D	114 1/2	114 1/2	O. R. RR. 1st 6s, 1912. J&D	104 1/2	104 1/2	ROCHESTER, N. Y. Rochester Ry. con. 5s, g. 1930. A&O	100	100
Reese Pass. Ry. g. 5s, 1905. M&N	102	102	St. Charles St. RR. 1st 6s, 1912. J&D	103 1/2	103 1/2	2d 5s, g. 1933. J&D	103	103
Nor. Jersey St. Ry. 4s, 1948. M&N	74	75	NEWPORT NEWS, VA. Newsp. News & Old Ft. Ry. & E. Co.— 1st g. 5s, Nov. 1, 1938. M&N	99 1/2	100 1/2	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5s, 1922, op. 1907. J&D	100	100
Public Service Corp. of N. J.— Trust cert., 2% to 6%, perpet. 1/2	43	44	Gen. g. 5s, Mar. 1, 1941. M&S	91	91	SACRAMENTO, CAL. Sacramento Elec. Ry. & Ry.— Cons. 5s, Nov. 1, 1927. M&N	104	104
Rep. Tr. St. Ry., 1st M. 5s, g. 21. A&O	109	110	Rtizens' Ry. Lt. & Power Co.— 1st g. 5s, guar., 1940. M&N	88	90	SAGINAW, MICH. Saginaw Val. Trac. 5s, 1920. F&A	102	102
KANSAS CITY, MO. Central Electric Co. 5s, 1914. M&N	100	102	1st g. 5s, guar., 1940. M&N	88	90	St. Joseph Ry. Light, Heat & Power— 1st g. 5s, Nov. 1, 1937. M&N	100	100
Grand Ave. Cable, 5s, g. 1908. J&D	101	103	Hecker St. & F. 1st g. 4s, '50. J&D	99	100	ST. LOUIS, MO. Gen. 4s, July 1, 1924. J&D	90 1/2	90 1/2
K. O. Cable ext. g. 5s, 1911. A&O	101 1/2	101 1/2	Hecroft St. & F. 1st g. 4s, '50. J&D	99	100	Baden & St. L. 1st 5s, g. 1913. J&D	101 1/2	101 1/2
K. O. Ry. Co., 4s, g. d. 22. J&D	86	87 1/2	1st ext. 4s, Oct. 1, 1918. A&O	100	102	Class Ave. & F. G. 4s, 1st 5s, 12. J&D	101 1/2	101 1/2
Met. Corrigans, 4s, July 16. J&D	106 1/2	106 1/2	ry Dock E. B'way & Battery— 1st 5s, gold, 1932. J&D	103	109	Citizens' RR., 1st 6s, 1907. J&D	104 1/2	104 1/2
Met. St. Ry., 5s, g. Sept. 1909. M&N	101 1/2	102 1/2	Cart. Indeb., 5s, 1914. F&A	103	103 1/2	Jefferson Ave., 1st 5s, 1905. M&N	101 1/2	101 1/2
Cons. 5s, g. May 1, 1910. M&N	99	100	3d M. & S. St. Ry., 1st 6s, 10. M&S	103	109	Lindell Ry. 5s, 1st g. 1911. F&A	103 1/2	103 1/2
KNOXVILLE, TENN. Knoxville Traction 5s, 1938. A&O	100	100	4d M. & S. St. Ry., 1st 6s, 10. M&S	96	100	Comp. H. M. Ter. 6s, g. 17. J&D	111	113
LEXINGTON, KY. Lexington Ry. 1st g. 5s, 1949. J&D	100	102 1/2	tanhattan Elevated— Consol., 4s, gold, 1930. A&O	100	100 1/2	Taylor Ave., 6s, g. 1912. J&D	101	113
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5s, July 1, 1916. J&D	100	100	Met. El. 1st 6s, 1908. J&D	103	109	Missouri RR., 1st 5s, 1906. M&S	100 1/2	101
2d cons. g. 5s, Apr. 1, 1925. A&O	100	100	tropolitan Street Ry. Co.— Gen. M. coll. tr., g. 5s, 1907. F&A	89	90 1/2	St. L. Cab. (B'way) 5s, 100. M&N	100 1/2	101
Lima Ry. 1st g. 5s, 1916. J&D	100	101	Sway & 7th Ave. 5s, 1904. J&D	114	114 1/2	South. Elec. Cons. 5s, 1904. M&N	112	114
Western Ohio Ry.—1st 5s, '21. M&N	78	78	3d M. & S. St. Ry., 1st 6s, 10. M&S	102 1/2	103 1/2	Cons. 5s, 1915. M&N	112	114
LONG ISLAND CITY, N. Y. Long Island Electric Ry.— 1st g. 5s, June 1, 1925. J&D	100	100	H'way Surf. RR., 1st 5s, 24. J&D	106 1/2	110	Gen. g. 5s, Apr. 1, 1916. F&A	103 1/2	103 1/2
R. Y. & Queens Co. 4s, g. 1946. A&O	100	100	B'way Surf. RR., 2d 5s, 1905. J&D	98 1/2	100 1/2	Union Dep. cons., 6s, g. 1918. J&D	116	117 1/2
Steinway Ry.—1st M. 5s, g. 22. J&D	111 1/2	116	Col. & 9th Ave. 1st 5s, 1903. M&S	117 1/2	117 1/2	St. L. Transit Col. tr. 5s, 1904. M&N	93 1/2	96
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st g. 5s, 1945. M&N	85	100	Lex. Av. & P. F. 1st 5s, g. 93. M&S	117	117	St. L. & Sub., 1st 5s, g. 1921. F&A	102	103 1/2
General mortgage 5s, 1946. J&D	40	90	34th St. Cr's'n. 1st 5s, '96. A&O	112	115	General g. 5s, Nov. 1, 1922. M&N	100	101
At Coast. El. Ls.—5s, g. 1945. J&D	40	90	South Ferry 1st 5s, 1916. A&O	105	108	St. L. Cab. & W. 5s, 1914. M&N	114	114
LORAIN, ILL. Lorain St. Ry. 1st 6s, 1915. J&D	100	100	second Avenue 1st 5s, 1909. M&N	104	106	St. L. & Meramec, 6s, g. 18. M&N	108	111
Consol. g. 5s, 1949. M&N	100	100	Consol. 5s, gold, 1945. F&A	113	114	SAN ANTONIO, TEX. Southern Light & Traction— Coll. tr. g. 5s, 1949, opt. M&S	82 1/2	85
LOS ANGELES, CAL. California Pacific Ry.— 1st guar., gold, 5s, 1941. J&D	102	102	Third Ave. 1st 5s, 1937. J&D	112	112	SAN FRANCISCO, CAL. United R.R. of S. F., 4s, g. 27. A&O	70 1/2	70 1/2
Los Ang. Ry., 5s, g. 1938. A&O	104 1/2	104 1/2	1st cons. g. 4s, 2000. J&D	98 1/2	94	Cal. St. Cable RR., 1st 5s, g. 75. J&D	116 1/2	116 1/2
Los Ang. Pacific RR., 5s, 1928. J&D	103 1/2	104 1/2	18th & 29th St. 1st g. 5s, 1906. A&O	112	112	Forries & Chin. 5s, 1914. M&S	100 1/2	100 1/2
1st consol. 5s, 1921. J&D	108	113	Twenty-third St.—Deb. 5s, '06. J&D	102	103	Geary St. Pk. & O. 5s, 1921. A&O	100 1/2	100 1/2
Los Ang. Trac., 1st 6s, 1915. M&N	114	114	Union Ry.—1st 5s, g. 1942. F&A	115	116	Market Street Railway Co.— Market St. Cab., 1st 6s, g. 13. J&D	104	104
1st g. 5s, 1938. J&D	107	108	South. Boulev'd—5s, g. 1945. J&D	110	111	1st cons. mort. 5s, 1924. M&S	117 1/2	117 1/2
Pacific Elec. con., g. 5s, 1942. J&D	103	103	Tarry W. P. & Mam. 5s, g. 28. M&S	107	108	Omnibus Cable, 1st 6s, 1918. A&O	100	100
LOUISVILLE, KY. Cent. Pass. Ry., 1st 6s, 1908. M&N	108	108	Westches. Elec. 1st 5s, g. 43. J&D	109 1/2	109 1/2	Park & Ocean, 1st 6s, 1914. J&D	100	100
Louisv. Ry. con. M. 5s, g. 1930. J&D	115	116	Yonkers Ry., 1st 5s, 1946. A&O	108	109	Park & Cliff Ho., 1st 6s, 1913. J&D	100	100
2d mtg. 4s, 1940. M&S	107	108	N.Y. & Stamford 1st g. 5s, '31. A&O	111	111 1/2	Powell St. RR., 1st 6s, 1912. M&S	116 1/2	116 1/2
Louisv. City Ry. con. 6s, 1909. J&D	109	109	NIAGARA FALLS, N. Y.—See NORFOLK, VA. Norfolk Railway & Light— Norfolk St. cons. g. 5s, 1944. J&D	107 1/2	110	SAVANNAH, GA. Savannah Elec. Co. 5s, g. 52. J&D	95	97
LOWELL, MASS. Lowell & Suburban St. Ry.— 1st mtg. 5s, 1911. J&D	109	109	1st cons. g. a. f. 5s, 1949. M&N	95	95	SCHENECTADY, N. Y. Schenectady Railway Co.— 1st g. 4s, 1941 op. 1911. M&N	100	100
MEMPHIS, TENN. Citizens' St. Ry. 1st g. 5s, '16. J&D	118	120	NORWICH, CONN. Norwich St.—1st g. 5s, 1923. A&O	103	103	Consol. g. 4s, 1933. M&N	97	97
MERIDEN, CONN. Meriden Electric RR.— Mer. Horse RR. 1st 5s, 1911. A&O	108	108	OAKLAND, CAL. Oakland Transit Consolidated— 1st cons. g. 5s, 1932. J&D	106 1/2	106 1/2	SCRANTON, PA. Scranton & Carbon Tr., 1st 6s, 23. J&D	105	112
Gen. M. 5s, 1924. J&D	112	112	Oakland Transit Co. con. g. 6s, '18. J&D	121 1/2	121 1/2	Scranton & Pittston, 1st 6s, 1923. A&O	112	112
MILWAUKEE, WIS. Mil. El. Ry. & Light—5s, 1926. F&A	101	109 1/2	PADUCAH, KY. Paducah City Ry., g. 5s, 1932. J&D	100	101	Seranton Traction, 1st 6s, g. 32. M&S	95	100
Mil. Light, Heat & Traction— 5s, guar., 1929. M&N	105 1/2	106	PEEKSKILL, N. Y. Peekskill Lt. & RR.—5s, '30. A&O	100	101	Seranton Ry.—1st 5s, g. 32. J&D	95	100
W. Side St. Ry., 1st M. 5s, g. '09. J&D	101	103	PEORIA, ILL. Peoria & Pekin Terminal Ry.— 1st g. sin. fd. 5s, 1905-1930. J&D	103	104 1/2	SEATTLE, WASH. Seattle Electric Co., 5s, 1930. F&A	100	102
MINNEAPOLIS, MINN. Twin City Rapid Transit Co.— Minn. St. R. 7s, g. 10. Opt. M&N	104	104	AMERICAN RAILWAYS CO. Conv. coll. tr. g. 5s, 1911. J&D	99	99	Seattle Ry., 1st g. 5s, 1921. M&N	100	102
2d g. 5s, Nov. 1, 1913. M&N	99	99	Elec. & People's, 4s, tr. 4s, 45. A&O	98	98 1/2	SHARON, PA. Youngst'n-Sharon Ry. & L't Co.— 1st g. sinking fund 5s, 1931. J&D	100	100
Cons. 5s, g. 1919. J&D	104	104	Heat. Man. & F. con. 5s, 24. M&N	116 1/2	116 1/2	Sharon & New Castle Ry.— 1st g. 5s, guar., 1931. J&D	100	100
St. Paul City—1st g. 6s, '32. A&O	118	118	Holmesb. Tacony & Fr. Elec. Ry.— 1st g. 5s, 1925. M&N	105	105 1/2	SIOUX CITY, IOWA So. City Tr. Pk. & O. 5s, July 1913. J&D	100 1/2	100 1/2
Cable con. 5s, g. 1934. A&O	118	118	Inter-State Railway Co.—Col. tr. g.— 3-30-4s, 1943, op. 1913. F&A	58	60	SOUTH BEND, IND. Indiana Ry., 1st g. 5s, 1930. J&D	100 1/2	100 1/2
Gen. g. 5s, 1911. J&D	100	100	People's Traction Co.— P. P. Ry., tr. 4s, g. 1943. F&A	102	104	SPOKANE, WASH. Washington Water Power Co.— Consol. & coll. tr. g. 5s, 29. J&D	104 1/2	107 1/2
MOBILE, ALA. Mobile Lt. & RR.—1st g. 5s, '37. J&D	105	107	United Ry. tr. 4s, g. 49. J&D	80	81	SYRACUSE, N. Y. Syracuse Rapid Transit Ry.— 1st mtg. g. 5s, 1946. M&S	95	95
Cons. g. 5s, 1941. M&S	94 1/2	100	West. Phil. Pass.—1st 6s, '06. A&O	105	105	2d mtg. g. 5s, 1930. J&D	95	95
Mod. St. Ry.—1st 6s, g. 23. M&N	116	118	2d 5s, 1926. M&N	113	113 1/2	TAUNTON, MASS. Taunton Street Ry.— 1st M. 5s, 1914. J&D	105	105
MONTREAL, CAN. Montreal St. Ry.—Deb. 5s, '08. M&S	103	105	PITTSBURGH, PA. Central Trac., 1st 5s, 1929. J&D	115	115 1/2	TAUN. & Brock., 1st g. 5s, 17. F&A	100	100
Deb. 4s, 1922. F&A	103	105	Citizens' Trac., 1st 5s, 1927. A&O	114	115	TERRE HAUTE, IND. Terre Haute Electric Co.— 1st g. 5s, July 1, 1929. J&D	98	98
MUSCATINE, IOWA Citizens' Railway & Lat. Co.— 1st g. 5s, 1917. A&O	100	102	Duquesne Trac., 1st 5s, 1920. J&D	113	113	TOLEDO, O. Toledo Cons. Ry.—Cons. 5s, '09. J&D	100 1/2	100 1/2
NASHVILLE, TENN. Nashville Railway & Light— Cons. g. 5s, 1938 op. 1908. J&D	104	105	Fed. St. & P. V. 5s, g. May 1, 42. J&D	113	113	Tol. Trac. cons., g. 5s, 1909. J&D	100	100
Nashv. St. Ry., 5s, 1925. J&D	104	105	Monongahela St. Ry. 5s, g. 28. J&D	110 1/2	112 1/2	Toledo Bowl Green & Southern— 1st g. 5s, May 1, 1921. M&S	100	100
Edgeland St. Con. 5s, 1920. J&D	114	116	Mount Washington Street Ry.— 1st & coll. tr. g. 5s, 1933. A&O	101 1/2	101 1/2	Tol. Ry. & Light g. 4s, 1909. J&D	95 1/2	95 1/2
McGavock & Mt. V.— Summersh. 1st M. 5s, 1926. J&D	116	118	Philadelph. Co.—See Miscellaneous	114 1/2	114 1/2	Tol. & Western Ry. 1st g. 5s, 26. J&D	95 1/2	95 1/2
2d series, 5s, July 1937. J&D	121	123	Pitts. Alle. & M. gen. M. 5s, 30. M&N	114 1/2	114 1/2	TORONTO, CAN. Tor. Ry. 1st M. 4s, g. 11 to '14. F&A	100 1/2	100 1/2
3d M. 5s, July 1919. J&D	101	103	Pitts. B. K. & A. Tract. 6s, 1931. M&S	113 1/2	113 1/2	TRENTON, N. J. Trenton & New Brunswick RR.— 1st g. 5s, Jan. 1, 1932. J&D	98	100
Cumber. Elec. Lt. & P. 6s, 22. J&D	95	100	Pitts. McKees & Conella. RR.— 1st cons. g. 5s, Jan. 1, 1931. J&D	102	102 1/2	Trenton St. Ry.—con. g. 5s, 33. J&D	104	107
NEWARK, N. J.—See Jersey City			Pitts. Trac. Co., 1st 5s, 1927. A&O	106 1/2	107 1/2	UTICA, N. Y. Utica & Mohawk Valley Ry.— 1st g. 4s, 1941. M&S	100 1/2	100 1/2
NEW BEDFORD, MASS. N. B. & Onset Ry. 1st g. 5s, 1922. J&D	108	108	So. Tra. Co. 1st coll. tr. g. 5s, 50. A&O	106 1/2	107 1/2	Utica Belt Lt. 1st g. 5s, 1939. M&S	100	100
Union St. Ry.—Con. 5s, g. 1914. J&D	108 1/2	108 1/2	The Second Av. Tr. g. 5s, 24. J&D	106 1/2	107 1/2	2d g. 5s, 1931. J&D	100	100
NEW HAVEN, CONN. N. H. & Cent. Ry., 1st 5s, g. 23. M&S	117	117	United Traction 5s, 1907. J&D	113	113	Utica & Mo. 1st g. 5s, 1916. J&D	90	90
New Hav. St. Ry., 1st 5s, g. 13. M&S	107	109	West End Tr.—Cons. 5s, 1938. J&D	113	113	WASHINGTON, D. C. Anacost. & Pot. 5s, 1949. A&O	90	90
Edgew. Div. 1st g. 5s, 1914. J&D								

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
WASHINGTON, D.C.—(Con.)			COLUMBUS, O.—(Con.)				NEW YORK, N.Y.—(Con.)			
Columbia Co. 1st 5s, 1914, A&O	113	120	Cola. Buckeye Lake & Newark	100	30	35	Metropolitan Securities Co.			
Exxon, 5s, 1914, A&O	104	108	Preferred	100	89	100	Sub. receipts 2d instal. pd.	100	80	92
Metropolitan 1st, 5s, 1925, F&A	118	121	Cola. London & Springfield	100	100	100	Ninth Ave., guar., 5 per cent.	100	100	206
Certif. of Indeb. A. 1908, A&O	104	107	Preferred	100	78	79	Second Ave.	100	213	215
Certif. of Indeb. B. 1907, J&D	104	107	Columbus Railway—Common	100	89	90	Sixth Ave.	100	175	180
Wash. Ry. & Elec. 5s, 1913, J&D	71	73	Preferred	100	103	103	Third Ave.	100	113	118
WHEELING, W. VA.			Col. Ry. & Light Co. (\$20 paid)	100	30	31	Twenty-third St., guar.	100	402	410
Wheel. Traction 5s, 1911, J&J	110	101	DAYTON, OHIO.				NORFOLK, VA.			
Wheel. Ry. 1st 5s, 1923, M&S	110	111	City Railway, common	100	170	170	Norfolk Railway & Light	25	10	10
WILKES-BARRE, PA.			Preferred	100	182	182	NORTHAMPTON, MASS.			
Wilkes & Wyom. Val. Trac.			Dayton Spring. & Urbana	100	90	90	Northampton Street Ry.	100	100	195
1st 5s, 1921, A&O	108	110	Preferred	100	83	83	PHILADELPHIA, PA.			
WILMINGTON, DEL.			DENVER, COLO.				American Railway Co.	50	44	44
Wim. & Ches. Trac. 5s, 1918, A&O	102	104	Denver City Traction Co.	100	100	100	Citizens' Passenger, guar.	50	107	107
WORCESTER, MASS.			DETROIT, MICH.				Continental Pass. Ry. (\$25 p'd)	50	107	107
Worcester & Conn. Eastern			Detroit Uth. Ry.	100	68	70	Fairmount Pl. & Haddington	50	175	175
1st 2 1/2 4s, 1903, J & J	104	105	DULUTH, MINN.				Fairmount Park Transport'n.	50	126	126
Wor. Con. 5s, 4 1/2 4s, 1920, M&S	107	109	Duluth Superior Traction Co.	100	65	90	Frankford & Southwark Pass.	50	144	144
Wor. Con. 5s, 1915, F&A	100	100	Preferred	100	65	90	Germantown Passenger	50	135	145
Wor. & Clinton 1st 5s, 1919, J&J	104	104	EASTON, PA.				Green & Coates Sts. (\$15 p'd)	50	125	125
Wor. & Marlboro 1st 5s, 1917, A&O	104	104	Easton Counsel Bldg. (\$15 pd.)	50	15	17	Hestonville M. & F. common	50	173	173
Wor. & Southbridge 1st 4 1/2 4s, 1922	108	108	EAST ST. LOUIS, ILL.				Preferred	50	120	120
Wor. & Webster 1st 5s, 1919, M&N	108	108	East St. Louis & Suburban	100	57	60	Phila. City Pass. Ry. (\$25 p'd)	50	120	120
YOUNGSTOWN, OHIO.			ELGIN, ILL.				Phila. & Gray's Ferry (\$25 p'd)	50	120	120
Youn. & Mahoning Valley Ry.			Elgin Aurora & South. Tract.	100	46	46	Phila. Rapid Transit (\$10 p'd)	50	124	124
1st 5s, 1922, M&N	107	107	GRAND RAPIDS, MICH.				Philadelphia Traction	50	94	95
ZANESVILLE, OHIO.			Grand Rapids Ry.	100	50	54	Railways Company General	10	84	84
Zanesville Ry. Light & Power			Preferred	100	90	93	Ridge Ave. Passenger (\$25 p'd)	50	130	130
1st 5s, 1915, 12 A & O	101	101	HALIFAX, CANADA				2d & 3d Sts. Ry., guar.	50	120	120
STREET RY STOCKS.			Halifax Elec. Traction Co.	100	90	100	15th & 16th Sts. Pass. Ry.	50	120	120
AKRON, O.			Hartford Street Ry.	100	200	200	Union Passenger (\$30 5-d p'd)	50	120	120
Northern Ohio Trac. & Light	100	18	19				Union Traction (\$17 1/2 p'd)	50	120	120
ALBANY, N. Y.			HOBOKEN, N. J.				West Phila. Passenger, guar.	50	120	120
Union Traction	100	104	106				PITTSBURGH, PA.			
ANDERSON, IND.			Jersey O. Hoboken & Paterson	100	17	18	Allegheny Traction	50	50	50
Preferred	100	50	52				Citizens' Traction	50	108	108
ATLANTA, GA.			HOLYOKE, MASS.				Philadelphia Co.—See Miscell.			
Georgia Ry. & Electric Co.	100	29	30				Pittsburg & Birmingham Tr.	50	145	145
Preferred	100	74	78				Piessant Valley	50	25	25
AUGUSTA, GA.			HOUSTON, TEX.				United Traction, com.	50	48	48
Augusta Ry. & Electric Co.	100	25	30				West End, common	50	50	50
BALTIMORE, MD.			Houston Electric Co.	100	42	45	PROVIDENCE, R. I.			
United Ry. & Elec. Co.—Com.	50	10	10				R. I. Securities Co.	100	17	19
BIRMINGHAM, ALA.			Preferred	100	100	120	United Traction & Electric	100	99	100
Birm. Ry. Light & Power	100	95	95				READING, PA.			
Preferred	100	105	110				Reading Traction	50	30	31
BOSTON, MASS.			KANSAS CITY, MO.				City Passenger Ry.	50	150	160
Boston Elevated Ry.	100	139	140				East Reading Electric Ry.	50	75	90
Bos. Electric Companies	100	22	23				RICHMOND, VA.			
Preferred	100	79	80				Richmond Traction Ry.	50	100	100
West End Street Ry., com.	50	90	90				ROCHESTER, N. Y.			
Preferred, 8 per cent.	50	110	110				Rochester Street Ry.	100	75	75
BROOKLYN, N. Y.			LEXINGTON, KY.				Preferred	100	98	99
Brooklyn City RR.	100	233	236				SACRAMENTO, CAL.			
Brooklyn Rapid Tran.	100	454	457				Sacramento Elec. Gas & Ry.	100	39	39
Brooklyn & Brooklyn RR.	100	88	88				ST. JOSEPH, MO.			
Omaha Electric Co., pref.	100	83	84				St. Joseph Ry. Lk. Heat & Pow.	100	35	40
BUFFALO, N. Y.			LOUISVILLE, KY.				Preferred	100	88	92
International Traction Co.	100	22	23				ST. LOUIS, MO.			
Preferred	100	59	60				St. Louis & Suburban Ry.	100	75	77
CAMDEN, N. J.			MACON, GA.				St. Louis Transit Co.	100	20	20
Camden & Trenton	10	3	3				United Ry. of St. L., pref.	100	69	69
CHARLESTON, S. C.			MAINE, ME.				SAN FRANCISCO, CAL.			
Char. Ry. & Gas & Elec. Co.	50	10	12				Cal. St. Cable RR.	100	199	205
CHICAGO, ILL.			MINNEAPOLIS, MINN.				Geary St. Park & Ocean RR.	100	50	50
Avera Elgin & Chicago	100	16	20				Presidio & Ferries RR.	100	35	50
Preferred	100	70	70				United Ry. Investment Co.	100	13	13
Chicago City Ry.	100	170	175				Preferred	100	42	45
Chicago Consolidated Tract.	100	100	100				SAO PAULO, BRAZIL			
Chicago Union Traction	100	4	4				Sao Paulo Tram L. & H.	100	86	87
Preferred	100	32	35				SAVANNAH, GA.			
Lake Street Elevated	100	6	6				Savannah Electric Co.	100	15	20
Metrop. West Side El. Tr. cert.	100	17	18				Preferred	100	87	89
Preferred	100	53	55				SCRANTON, PA.			
North Chicago Street RR.	100	100	104				Scranton Railway	50	15	25
North Western El. (vot. tr.)	100	17	19				SEATTLE, WASH.			
Preferred (vot. tr.)	100	55	64				Seattle Electric Co.	100	72	75
South Side Elevated	100	98	98				Preferred	100	95	97
West Chicago Street RR.	100	51	58				SPOKANE, WASH.			
CINCINNATI, O.			NEW ORLEANS, LA.				Washington Water Power Co.	100	130	135
Cin. Dayton & Tol. Tract.	100	25	30				SPRINGFIELD, MASS.			
Cin. & Hamilton	100	85	85				Springfield Street Ry.	100	200	210
Preferred	100	110	112				SPRINGFIELD, OHIO.			
Cin. New. & Cov. Lk. & Tract.	100	30	34				Springfield & Xenia Trac.	100	18	18
Preferred	100	85	87				SYRACUSE, N. Y.			
Cincinnati Street Ry.	50	131	132				Syracuse Rapid Transit	100	30	30
Interurban Ry. & Terminal	100	30	31				Preferred	100	79	79
CLEVELAND, O.			NEWPORT NEWS, VA.				TERRE HAUTE, IND.			
Clev. & Erie & Western	100	70	100				Terre Haute Electric Co.	100	65	75
Cleveland City Ry.	100	95	107				TOLEDO, O.			
Clev. & Eastern	100	73	75				Toledo Bowling Green & So.	100	22	24
Cleveland Electric Ry.	100	28	28				Toledo Railways & Light Co.	100	22	24
Clev. Palms. & Eastern	100	28	28				Toledo & Western Ry.	100	18	21
Cleveland & So. West. Trac.	100	60	70				TORONTO, CANADA.			
Preferred	100	15	15				Toronto Railway	100	99	99
Eastern Ohio Traction	100	45	50				WASHINGTON, D. C.			
Lake Shore Electric Ry.	100	10	15				Capital Traction Co.	100	120	121
Preferred	100	45	50				Wash. Ry. & EL Co., com.	100	8	10
Voting trust off.	100	48	48				Preferred	100	36	37
COLUMBUS, O.			NEW YORK, N. Y.				WHEELING, W. VA.			
Central Market St. Ry.	100	30	33				Wheeling Traction	100	35	50
Preferred	100	97	97				WORCESTER, MASS.			
							Worcester Ry. & Invest. Co.	100	98	101

Purchaser also pays accrued interest.

† This price is per share not per cent.

x Ex-dividend.

‡ Sale price.

§ Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Col. Fuel & Iron—(Con.)—			Domin. Coal, 1st 5s, 1913, M&S	107	107
Ala. Con. C. & I. Co.—1st 6s, 1908, M&N	100	110	Conv. deb. 5s, 1911, F&A	81	84	Fairmont Coal, 5s, 1931, J&J	98	101
Northham Steel Pur. 5s, 1908, Q-F	110	118	C. O. & I. Dev. 5s, Ap. '09 (off), J&J	60	60	Ill. Steel Co., deb. 5s, 1910, J & J	100	100
Big M. Iron & Steel 5s, 1919, J&J	112	114	Col. Fuel Co. 5s, gen. 5s, '19, M&N	108	108	Non-conv. deb. 5s, 1913, A & O	98	98
Big Air Coal, 2d series, 5s, 23, J&J	112	114	Gr'd Riv. O. & C. 5s, Jy '19, A&O	108	108	Jefferson & Clearfield C. & I. Co.	102	102
Big Air Coal, 5s, 1925, A&O	103	104	Col. & Hook. Coal & Iron—			1st 5s, 1926, J&D	98	98
Big Air Coal, 5s, 1925, A&O	103	104	1st 5s, Jan. 1, 1917, J&J	84	86	2d, gold, 5s, 1926, J&D	98	98
1st 5s, 1925, op. 1911, J&D	95	98	Consol. Coal (St. L.) 5s, 1911, M&S	102	105	Kanawha & Hooking Coal Co.	100	105
Champion Steel 5s, '04 to '13, J&J	100	100	Consolidation Coal Co. 1st 5s, 4 1/2 4s, 1922, optional	105	105	1st 5s, 5s, guar. 1931, J&J	96	96
Col. Fuel & Iron—5s, & 1/2 4s, F&A	100	100	Continental Coal Co.—			Lack Steels 5s, 23, op. to '08, A&O	107	109
			1st 5s, 5s, 1922, op. '06, F&A	103	105	Lehigh Coal & Nav., 4 1/2 4s, '14, J & J	107	109
						Railroad, gold, 4s, 1914, Q-F	103	103

Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Lehigh Coal & Navigation (Con.)— 6s, extend. to 4s, g. 1914. J&D	103	103 1/2	Kings Co. Elect. Light & Power— 1st gold 5s, 1937. A&O	118	120	United Gas & El. of N. A. & J. Ed.— 1st g. 5s, 1907 to '35, op. 1914. J&D	100	100 1/2
Consol. mort. 7s, 1911. J&D	102 1/2	103 1/2	Purchase money 6s, g. 1907. A&O	92	95	United Gas & El. (S. F.) 5s, 1923. J&D	100	100 1/2
Coll. tr. g. 4s, 1905. M&S	102	103	Edison 6s, g. 1914. J&D	104 1/2	105	United Illum. Co. New Haven— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Gen. M. g. 4s, May, 1945. J&F	101 1/2	102 1/2	Los Angeles Gas, 5s, 1919. Q-F	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Fund. & 4s, July 1, 1945. J&D	101 1/2	102 1/2	Los Angeles Gas, 5s, 1919. Q-F	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Lehigh Val. Coal—See Railroads.			1st & ref. g. 5s, 21, op. 11. J&D	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Maryland Steel Co., 6s, 1923. F&A	103	103 1/2	Lafayette Gas, 6s, 1934. M&N	59	63	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Mexican Coal & Coke Co.— 1st g. 5s, Sept. 1, 1926, opt. M&S	95	100	Lockport (N. Y.) Gas & Elec. Lt.— 1st M., g. 5s, Feb. 1, 1920. F&A	100	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Monong. Hy. Coal—6s, 1949. A&O	113 1/2	103	Logansport & Wab. V., 6s, 25. J&D	62	65	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
N. Y. & W. Coal, 6s, 1912. M&N	103	103 1/2	Los Angeles Lt. Co., 6s, 24. A&O	106	106 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Pennsylvania Coal & Coke— 1st g. 5s, July 1, 1932, opt. M&N	1101	109	Lowell Ill. Lt. Co., 1st 5s, g. 14. J&D	108	108 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Penn. & Md. Steel cons. g. 6s, 25. M&S	109	109 1/2	Madison Co. (N. Y.) Gas & Elec.— Gold 5s, g. 1933, opt. J&D	100	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Penn. Steel 1st 5s, 1917. M&N	109	109 1/2	Madison Gas & Elec. g. 6s, 26. A&O	108	110	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Consol. gold 6s, 1925. M&S	112	113	Mankato Gas & Elec. Lt. Co.— 1st g. 5s, May 1, 1920, opt. M&N	102 1/2	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Pitts. Wheel & L. Erie Coal, new 4s	50	60	Memphis Light & Power— Ref'd g. 5s, July 1, 1930. J&D	105	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Pleasant Val. Coal 5s, 1925. J&D	95	105	Mill. Gas Light—1st g. 4s, 27. M&N	90	95	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Rochester & Pitts. Coal & Iron— Purch. money g. 5s, 1946. M&N	105	105 1/2	Minn. Gas—Cons. 6s, 1910-30. M&N	108	111	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Sloss Iron & S. Co., 1st 5s, 1930. J&D	103	103 1/2	Minn. General Electric Co.— Consol. g. 5s, Jan. 2, 1929. J&D	103	103 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Cons. 4s, 1918. J&D	85	99	Mo. Edison Elec. 5s, g. 1927. F&A	103 1/2	103 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Sunday Creek Coal, g. 6s, 12. J&D	100	100 1/2	Mo. Elec. Lt., 6s, 1931. Q-M	114 1/2	114 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Susquehanna Coal, 6s, 1911. J&D	98	98 1/2	Monongahela Light & Pow. Co.— 1st g. 5s, June 1, 1940. J&D	100	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Temple Iron Co.—Gu. 4s, 26. J&D	93	96	Montgomery Light & Power Co.— Prior Lien 5s, 1947. M&S	100	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Tenn. C. I. & R.— Gen. g. 5s, July 1, 1951. J&D	90	91	Montreal Lt. Heat & Power Co.— 1st 4s, 1930. J&D	101	103 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Tenn. Div., 1st 5s, Jan. 1917. A&O	102	107	Gold 5s, 1933, op. 1913. A&O	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Birm. Div., 1st 5s, 1917. J&D	105	109	Mun. Gas, Albany 6s, 1906. J&D	103	103 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Ala. Steel & Shipbuilding— 1st guar. gold, 6s, 1930. J&D	100	103	Municipal Gas & Elec., Rochester. 1st M., g. 4s, 1943, op. 19. A&O	100	100 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Cahaba C. M. Co., 1st 5s, 23. J&D	100	107	Newark Gas 6s, Apr. 1, 1944. Q-J	138	137	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
De Bard. C. I. Co., 6s, 1910. F&A	103	105	Newark Consolidated Gas Co.— Cons. g. 5s, Dec. 1, 1948. J&D	106 1/2	107 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Pratt Coal & Ir.—7s, 1903. M&S	100	105	N. London G. & Elec. g. 5s, 27. A&O	103	103 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Tex. & Pac. Coal—1st 5s, 1908. A&O	105	107 1/2	New York City—Consolidated Gas N. Y. Gas & Elec. Lt. & P. Co.— 1st g. 5s, Dec. 1, 1948. J&D	103 1/2	104	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
U. S. Steel Corp.—Coll. tr. g. 5s, 71	107	80 1/2	Ed. Ill. N. Y., 1st 5s, 1910. M&S	91 1/2	94	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Coll. tr. g. 3d 5s, 63, op. 12. M&N	80	77	1st con. g. 5s, 1905. J&D	117	117	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
Val. I. Coal & Coke 6s, 1949. M&S	75	75	Mt. Morris Elec. 5s, g. 40. M&S	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Central U. S. Gas 5s, 1927. J&D	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Equitable Gas 1st 5s, 1923. M&S	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Newman Gas 5s, 1923. J&D	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			N. Y. & E. R. Gas—Cons. 5s, 45. J&D	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			1st M., gold, 5s, 1944. J&D	110	111	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Northern U. S. Gas 5s, 1927. M&N	105	107	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Standard Gas—1st 5s, 1930. M&N	114	116 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			N. Y. & Queens Elec. Lt. & Power. 1st con. g. 5s, Aug. 1, '30. F&A	102	102	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			N. Y. & Queens Gas & Elec. Co.— 1st g. 5s, 1949. J&D	101	104	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			N. Y. & Rich. Gas g. 5s, 1921. M&N	101	104	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Niagara Falls Power 5s, 1932. J&D	103	105	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			1st mort. g. 5s, 1922. M&S	100	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Northern Cal. Power 5s, 1932. J&D	100	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			North Hudson Lt. H. & P. Co. (Ho- boken, N. J.)—6s, 1938. A&O	102 1/2	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Norwich (Ct.) Gas & E. g. 5s, 27. J&D	102	102 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Norwich (N. Y.) Gas & Elec.— 5s, g. 1931. M&S	100	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Oakland G. L. & H. 2d 5s, 1918. M&N	110	110	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Ogden Gas 5s, 1945. M&N	85	85	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Ohio & Ind. Con. Nat. & Ill. Gas— 1st 5s, 1926. J&D	50	54	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Omaha Gas 1st con. g. 5s, 17. F&A	102	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Pacific Gas Impr.—4s, 1930. Q-M	96	96	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Patterson & Pasadena Gas & Elec.— Consol. g. 5s, 1949. J&D	101	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Pawtucket (R. I.) Gas Co.— Coll. tr. g. 4s, May, 1932. M&N	97	97 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			People's G. L. & C. Co., Chicago— 1st guar. gold, 6s, 1904. M&N	99 1/2	99 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			2d guar. g. 5s, 1904. J&D	99	99	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			1st con. g. 5s, 1943. A&O	117 1/2	120	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Equit. Lt. & Fuel 6s, 1905. J&D	100 1/2	100 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Chic. G. & C. 1st g. 5s, 27. J&D	103	104 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Cons. Gas, 1st g. 5s, 1936. J&D	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Mutual Fuel Gas Co., 5s, 1947. M&N	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Refunding gold 6s, 1947. M&S	103	106	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Philadelphia Company— 1st coll. tr. g. 5s, 1949. M&S	109 1/2	110 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Cons. mtg. coll. tr. g. 5s, 1951. M&N	99 1/2	99 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Phila. Elec.—Tr. ofts. g. 4s, 49. J&D	61 1/2	61 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			5s, g. Tr. cert. Apr. 1, 1948. A&O	98 1/2	97	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Pitts. Cons. Gas, 1st 5s, g. 48. F&A	109 1/2	110	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Portland (Me.) Lt. & Power Co.— 1st g. 4s, Apr. 1, 1921. A&O	100	100 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Portland (Or.) Gas Light Co.— 1st 5s, 1951. F&A	99 1/2	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Quincy (Ill.) G. & L. 5s, 1929. M&N	100	100 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Rich. Gas & Elec.—6s, 1912. M&N	105	105	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			2d mort. 4s, 1920, op. 1910. J&D	98	98	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Saginaw City Gas— 1st gold 5s, 1916. M&N	101	101	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			St. Croix (Wis.) Power Co.— 1st g. 5s, Oct. 1, 1929. A&O	101	101 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			St. Joseph Gas—1st 5s, 1937. J&D	92 1/2	95	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			St. P. Gas—Con. ex. 6s, 1918. J&D	109 1/2	111 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			1st 5s, 1915. J&D	110	112 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Gen. g. 5s, 1944. M&S	90	95	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Stockton Gas & Elec.—6s, 1905. M&S	95	95	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Suburban Gas Co. of Phila.— 1st g. 5s, Apr. 1, 1937, op. 7. A&O	100	100 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Syracuse Gas, 5s, 1949. J&D	95	97	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Syracuse Light, 6s, g. 1951. J&D	101	103	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Trenton G. & El. Co., 6s, 49. M&N	106	107 1/2	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Troy Gas, 2d 6s, 1923. F&A	116	116	U. S. Elec. Light & Power Co.— 1st 4s, Feb. 1, 1940. F&A	100	100 1/2
			Consol.					

(Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. × Ex-dividend. †† Ex-rights)

Stocks.				Stocks.				Stocks.								
Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share	Par.	Bid.	Ask.	Per share					
HARTFORD—LIFE INSURANCE																
Atlas Indemnity Co.	100	110	125	MANUFACTURING STOCKS								Gaffney Mfg. Co. (S. C.)	100	100	100	
Atlas Life	100	400	100	NORTHERN MILLS.				Par.				Granby Cotton Mills (S. C.)	100	100	100	
Connecticut General	100	175	100	Acushnet Mills (N. B.)	100	380	100	do 1st preferred	100	100	100	Granville Mfg. Co. (S. C.)	100	100	100	
Hartford Life	100	135	100	Am. Linen (Fall River)	100	93	100	Greenwood Cotton Mills (S. C.)	100	100	100	Grendel Mills (S. C.)	100	100	100	
Travelers	100	675	100	Amory (N. H.)	100	135	100	Henrietta Mills (N. C.)	100	100	100	King, John P. Mfg. Co. (S. C.)	100	100	100	
LOUISVILLE.				Amoskeag (N. H.)	1000	1850	1000	Lancaster Cotton Mills (S. C.)	100	100	100	Lansley Mfg. Co. (S. C.)	100	100	100	
German	50	110	100	Androscoog (N. H.)	100	135	100	Laudon Cotton Mills (S. C.)	100	100	100	Laurie Cotton Mills (S. C.)	100	100	100	
Louisville	100	100	100	Appleton (Mass.)	100	115	100	Lockhart Mills (S. C.)	100	100	100	Louise Mills (N. C.)	100	100	100	
MEMPHIS.				Arkwright Manuf. Co. (F. R.)	100	89	100	Mayo Mills (N. C.)	100	100	100	McCull Mfg. Co. (S. C.)	100	100	100	
Blair City	100	100	100	Arlington Mills (Mass.)	100	140	100	Mills Mfg. Co. (S. C.)	100	100	100	Monte Cotton Mills	100	100	100	
Factors	100	103	100	Atlantic Cotton Mills	100	50	100	Monahan Mills (S. C.)	100	100	100	Newberry Cotton Mills (S. C.)	100	100	100	
Herrando	100	115	100	Barnaby Manuf. Co. (F. R.)	100	100	100	Odel Mfg. Co. (N. C.)	100	100	100	Orr Cotton Mills (S. C.)	100	100	100	
Phoenix	100	90	95	Barnard Mfg. (Fall River)	100	100	100	Palest Mfg. Co. (S. C.)	100	100	100	Piedmont Mfg. Co. (S. C.)	100	100	100	
MOBILE.				Bates (Me.)	100	105	100	Phillips Butternut Mfg.	100	100	100	Pos. F. W. Mfg. Co. (S. C.)	100	100	100	
Factors & Traders	100	135	140	Berlin (Paper) Mills Co. (Me. pf.)	100	107	100	Rickland Cotton Mills (S. C.)	100	100	100	do preferred	100	100	100	
Stonewall	100	187	182	Bigelow Carpet Co.	100	100	100	Roanoke Mills (N. C.)	100	100	100	Sibley Mfg. Co. (Ga.)	100	100	100	
NEWARK.				Bigot Cot. (Mass.)	1000	675	1000	Southern Cotton Mills (N. C.)	100	100	100	Spartan Mills (S. C.)	100	100	100	
American	5	440	100	Border City Mfg. (Fall River)	100	114	100	Stonewall Cotton Mills (Me.)	100	100	100	Trion Mfg. Co. (Ga.)	100	100	100	
Firemen's	50	100	100	Boston Manuf. Co. (Mass.)	100	100	100	Tufts Mills (S. C.)	100	100	100	Union Cotton Mills (S. C.)	100	100	100	
Mechanics	50	100	100	Boston Belting	100	215	100	do preferred	100	100	100	Victor Mfg. Co. (S. C.)	100	100	100	
Newark Fire	5	190	100	Boston Duck (Mass.)	700	1000	100	Warren Mfg. Co. (S. C.)	100	100	100	Washington Mills (Va.)	100	100	100	
Prudential Life	5	525	100	Bristol Manuf. Co. (N. B.)	100	89	100	do preferred	100	100	100	Webb Manuf. Co. (Nashville)	100	100	100	
NEW HAVEN.				Cabot Manufacturing Co. (Me.)	100	67	100	Winnington Cotton Mills (N. C.)	100	100	100	Whitney Mfg. Co. (S. C.)	100	100	100	
Security Insurance Co.	40	51	100	Chace (Fall River)	100	100	100	Wilmington Cotton Mills (N. C.)	100	100	100	Wisconsin Mills (N. C.)	100	100	100	
NEW ORLEANS.				Chesapeake (Mass.)	100	100	100									
German	100	101	100	Citizens Manufacturing Co. (N. B.)	100	150	100									
Hibernia	100	100	100	Colt's (N. H.)	500	215	100									
Home	100	100	100	Columbia (N. C.)	100	134	100									
Lafayette	50	121	100	Columbian (N. H.)	100	1000	100									
Mechanics & Traders	100	100	100	Continental (Me.)	100	37	100									
Merchants	100	100	100	Cornell Mills (F. R.)	100	122	100									
San Mutual	100	140	100	Cornell Stocking Co. (N. B.)	100	100	100									
Southern	100	108	100	Dartmouth Manufacturing Co.	100	100	100									
Tenonia	100	140	100	David Mills (Fall River)	100	97	100									
NEW YORK.				Dwight (Mass.)	500	1000	1000									
Commonwealth	100	100	100	Edwards (Me.)	100	170	100									
Continental	100	750	100	Franklin (Me.)	100	110	100									
Empire City	100	90	100	Granite (F. R.)	100	95	100									
German-American	100	100	100	Great Falls (N. H.)	100	132	100									
German-American	100	600	100	Grinnell Manuf. Co. (N. B.)	100	138	100									
Germania	50	315	340	Hamilton (Mass.)	1000	174	100									
Globe Rutgers	100	100	100	Hamilton Woolen (Mass.)	100	74	100									
Greenwich	25	115	100	Harrington (Me.)	100	90	100									
Hamilton	15	110	115	Harrington Mills (F. R.)	100	90	100									
Hanover	50	135	145	Hill (Me.)	100	50	100									
Home	100	830	840	Hodgson (Lowell), New	100	80	85									
King County (Brooklyn)	20	185	190	Jackson (N. H.)	1000	600	100									
Manass (Brooklyn)	50	170	100	King Philip (F. R.)	100	70	75									
New York	100	90	100	Lancaster Mills (Mass.)	100	123	100									
Shagora	50	280	100	Laurel Lake Mills (F. R.)	100	100	100									
North River	25	185	100	Lawrence (Mass.)	100	110	100									
Peter Cooper	20	100	100	Lockwood (Me.)	100	92	95									
Phoenix (Brooklyn)	50	240	100	Lowell Bleachery	100	93	100									
Stuyvesant	25	65	75	Lowell Machine Shop	500	800	805									
United States	25	100	100	Lyman Mills (Mass.)	100	65	70									
Westchester	10	390	100	Manchester (N. H.)	100	100	100									
Williamsburg City (Brooklyn)	50	600	100	New preferred	100	102	100									
PHILADELPHIA.				Massachusetts Cotton	100	80	90									
American Fire	100	125	100	Mechanics (F. R.)	100	82	100									
Delaware	25	100	100	Mechanics (F. R.)	100	85	100									
Fire Association	100	100	100	Merrimack (Mass.)	100	85	100									
Franklin Fire	100	100	100	New preferred (25%)	100	25	100									
Girard & Co.	100	72	100	Middlesex (Mass.)	100	75	100									
Ins. Co. of County of Phila.	100	24	24	Monadnock (N. H.)	1000	950	100									
Insurance Co. of N. A.	100	24	24	Morse Twist Drill (N. B.)	50	181	100									
Insurance Co. of State of Pa.	300	100	100	Narragansett Mills (F. R.)	100	103	100									
Jefferson	50	104	100	Nashua (N. H.)	500	575	100									
Lumbermen's	25	60	60	Naumkeag (Mass.)	100	50	52									
Mechanics	25	100	100	New Bedford Cordage	100	95	100									
Pennsylvania Fire	100	100	100	New Eng. Cotton Yarn Pref.	100	25	100									
Reliance	50	100	100	Seawater (N. H.)	500	100	100									
Spring Garden	100	100	100	Seawater (N. H.)	500	100	100									
Tenonia	100	100	100	Seawater (N. H.)	500	100	100									
Union	20	15	15	Seawater (N. H.)	500	100	100									
United Firemen's	10	10	10	Seawater (N. H.)	500	100	100									
PITTSBURGH.				Seawater (N. H.)	500	100	100									
Alleghania	50	60	63	Seawater (N. H.)	500	100	100									
Armenia	100	80	100	Seawater (N. H.)	500	100	100									
Ben Franklin	50	90	100	Seawater (N. H.)	500	100	100									
Birmingham	50	60	78	Seawater (N. H.)	500	100	100									
City	50	55	70	Seawater (N. H.)	500	100	100									
Citizens	50	78	100	Seawater (N. H.)	500	100	100									
German	50	65	100	Seawater (N. H.)	500	100	100									
German-American	50	110	100	Seawater (N. H.)	500	100	100									
Humboldt	50	56	65	Seawater (N. H.)	500	100	100									
Monongahela	50	120	100	Seawater (N. H.)	500	100	100									
National	50	37	100	Seawater (N. H.)	500	100	100									
People's	37	100	100	Seawater (N. H.)	500	100	100									
Pittsburgh	50	100	100	Seawater (N. H.)	500	100	100									
Tenonia	50	50	100	Seawater (N. H.)	500	100	100									
Union	50	40	45	Seawater (N. H.)	500	100	100									
Western	50	63	100	Seawater (N. H.)	500	100	100									
PROVIDENCE.				Seawater (N. H.)	500	100	100									
Equitable	50	30	30	Seawater (N. H.)	500	100	100									
Merchants' (Liquidating)	50	30	30	Seawater (N. H.)	500	100	100									
Prov. Washington	50	30	30	Seawater (N. H.)	500	100	100									
RICHMOND.				Seawater (N. H.)	500	100	100									
Virginia Fire & M.	25	37	100	Seawater (N. H.)	500	100	100									
Virginia State	25	27	100	Seawater (N. H.)	500	100	100									
SAN FRANCISCO.				Seawater (N. H.)	500	100	100									
Fireman's Fund	100	325	100	Seawater (N. H.)	500	100	100									
ST. LOUIS.				Seawater (N. H.)	500	100	100									
American Central	100	247	100	Seawater (N. H.)	500	100	100									
WASHINGTON.				Seawater (N. H.)	500	100	100									
Arlington	10	31	33	Seawater (N. H.)	500	100	100									
Colonial	100	90	95	Seawater (N. H.)	500	100										

APRIL, 1904

Stocks			Stocks		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Franklin Telephone (Guar.)	100	100	American Window Glass	100	100
Gold & Stock Tel. (Guar.)	100	100	Preferred	100	100
London River Telephone	100	100	American Woolen	100	100
Ill. & Mississippi Telephone	50	50	Preferred	100	100
International Ocean Tel. (Guar.)	100	100	American Wringer	100	100
Marconi Wireless Tel. Canada	100	100	Preferred	100	100
American Telephone	100	100	American Western Paper	100	100
American Telephone	100	100	Preferred	100	100
Michigan Telephone	100	100	Associated Merchants, 1st pr.	100	100
Missouri & Kan. Telephone	100	100	Baltimore Warehouse Co.	20	20
Woolf & Galt Telephone	100	100	Barney & Smith Car	100	100
Montreal Telephone	100	100	Preferred	100	100
New England Telephone	100	100	Bay Shell Road Co. (Mobile)	25	25
N. Y. & New Jersey Telephone	100	100	Berguer & Engel Brewing	100	100
N. Y. & Penn. Telephone	100	100	Billings & Spencer	25	25
Northwestern Tel. (Guar.)	50	50	Riles Company	50	50
Pac. & Atlantic Tel. (Guar.)	25	25	Preferred	50	50
Pennsylvania Telephone Co.	50	50	Borden's Condensed Milk	100	100
Providence Telephone	50	50	Preferred	100	100
Southern New England Tel.	100	100	Boston Steamship Co.	100	100
Southern & Atl. Tel. (Guar.)	25	25	Preferred	100	100
Tel. Tel. & Cable Co.	15	15	Brander Printing Co. (Tenn.)	100	100
U. S. Telephone Co., pref.	100	100	Broad Brook Co. (Hartford)	12	12
Western Tel. & Tel. Co.	100	100	Brooklyn Ferry Co.	100	100
Preferred	100	100	Brunswick Dock & City Imp.	100	100
Western Union Telegraph	100	100	Burr Index Co. (Hartford)	25	25
Western Union Telegraph	100	100	Butterick Co.	100	100
TITLE GUARANTEE & SAFE DEPOSIT STOCKS.					
American Surety	50	50	California Fruit Cannery Ass'n	100	100
Bond & Mortgage Guar. (new)	100	100	California Wine Association	100	100
Chicago Title & Trust Co.	100	100	Calumet & Chic. Can. & Dock	100	100
Columbia (Washington)	5	5	Can. Lumber Co. (Baltimore)	100	100
Fidelity & Deposit Co. of Md.	50	50	Case Lockwood & Brainard Co.	100	100
Guaranteed Title & Tr. Pitts.	100	100	Celluloid	115	115
Kentucky Title	100	100	Central Fire Works, common	100	100
Lawyers' Mortgage Ins. Co.	100	100	Preferred	100	100
Lawyers' Title Ins. Co.	100	100	Central Foundry	100	100
Maryland Casualty Co.	25	25	Preferred	100	100
Nashville Title Company	50	50	Champion Coated Paper, pref.	100	100
National Safe Dep. Co. of N. Y.	100	100	Chenbrook Mfg. Co.	100	100
National Surety Co.	50	50	Chic. Lumber & Un. Stk. Yds.	100	100
N. Y. Mort. & Security Co.	100	100	Preferred	100	100
Real Estate (Washington)	100	100	Chicago Pneumatic Tool	100	100
Rhode Island Safe Deposit	100	100	Chicago Ry. Equipment Co.	10	10
Safe Dep. & Trust Co. of Balt.	100	100	Chic. Tobacco Warehouse Co.	100	100
St. Paul Title & Trust Co.	50	50	Cincinnati Union Stock Yards	100	100
Title Guar. Trust Co. of Ind.	100	100	Preferred	100	100
Title Insurance Co. of N. Y.	100	100	Citizens' Steamboat (Troy)	100	100
U. S. Fidelity & Guar. Co. (Md.)	100	100	Cleveland & Sandusky Brew.	100	100
Washington Safe Deposit Co.	100	100	Preferred	100	100
Washington Title	100	100	Cleveland Stone Co.	100	100
Westches. & Bronx Tit. & Mfg. Co.	100	100	Compressed Air	100	100
MISCELLANEOUS STOCKS.					
A. Booth Packing Co.	100	100	Consol. Car Heating	100	100
Preferred	100	100	Consol. Fire Works	100	100
Adams Express	100	100	Preferred	100	100
Alabama Packers Ass'n	100	100	Consolidated Ice Co.	50	50
Albany Safe Deposit & Storage	100	100	Preferred	50	50
Albany W. & Elec. Co.	100	100	Consol. Lake Superior Co.	100	100
Allis-Chalmers Co.	100	100	Preferred	100	100
Preferred	100	100	Consol. Ry. & R.R. Co.	100	100
American Agri. Chemical Co.	100	100	Consolidated Rubber Tire	100	100
Preferred	100	100	Consolidated Storage Battery	100	100
American Alkali	100	100	Consolidated Tobacco	100	100
American Artillery	100	100	Continental Tobacco, preferred	100	100
Amer. Auto. Weigh. Machine	100	100	Contra Costa Water	100	100
Preferred	100	100	Corn Cabinet Lock Co.	100	100
American Bank Note	100	100	Corn Products Co.	100	100
American Beet Sugar	100	100	Preferred	100	100
Preferred	100	100	Cramp Ship Yard	100	100
American Bicycle	100	100	Crescent City Lumber House	50	50
Preferred	100	100	Cumbrin Flour Mills (Tenn.)	100	100
American Can Co.	100	100	Delaware Division Canal	50	50
Preferred	100	100	De Long Hook & Eye	100	100
American Caramel Co.	100	100	Denver Union Water	100	100
Preferred	100	100	Preferred certifi.	100	100
American Car & Foundry	100	100	Diamond Match Co. Ill.	100	100
Preferred	100	100	Distillers' Securities Corp.	100	100
American Cement Co.	100	100	Dominion Securities Co.	100	100
American Choice Oil	100	100	Eagle Lock	100	100
Preferred	100	100	Electric Boat Co.	100	100
American Cotton Oil	100	100	Preferred	100	100
Preferred	100	100	Electric Lead Reduction	100	100
American Credit Indemnity	100	100	Preferred	100	100
American Elevated	100	100	Electric Vehicle Co.	100	100
American Express	100	100	Elevated Transimite Transimite	100	100
American Graphophone	100	100	Egin National Watch Co.	100	100
Preferred	100	100	Ely Walker Dry Goods	100	100
American Grass Twine Co.	100	100	Preferred	100	100
American Hardware Co.	100	100	Enterprise Soap Co. (Tenn.)	100	100
American Hide & Leather	100	100	Farmington River Power	25	25
Preferred	100	100	Far. & Ship. Tob. Wareh. Co.	100	100
American Hooley Co.	100	100	1st preferred	100	100
American Ice Co.	100	100	2d preferred	100	100
Preferred	100	100	Far. & Ship. Co. (Ind.) pref.	100	100
American Linseed Co.	100	100	Fort St. Union Depot, Detroit	100	100
Preferred	100	100	French Opera Ass'n (N. O.)	100	100
American Locomotive	100	100	Fuel Oil Power	100	100
Preferred	100	100	General Asphalt, tr. etfs.	100	100
American Maltng Co.	100	100	Preferred, tr. etfs.	100	100
Preferred	100	100	General Chemical Co.	100	100
American Pneumatic Service	50	50	Preferred	100	100
Preferred	50	50	Graham Manufacturing Co.	100	100
American Press Association	100	100	Gottlieb-Bauerbach-Streuss Brew.	100	100
American Publishing (Hartf.)	25	25	Gray & Dudley Co. (Nashville)	100	100
American Radiator Co.	100	100	Guggenheim Exploration	100	100
Preferred	100	100	Hackensack Meadows Co.	100	100
American Saw Co.	100	100	Hackensack Water Co.	100	100
American Shipbuilding	100	100	Preferred	100	100
Preferred	100	100	Hall Signal Co.	100	100
American Smelting & Refining	100	100	Hartford Carpet	100	100
Preferred	100	100	Preferred	100	100
American Soap Co.	100	100	Havana Commercial Co.	100	100
Preferred	100	100	Preferred	100	100
American Soda Fountain	100	100	Havana Tobacco Co.	100	100
1st preferred	100	100	Preferred	100	100
2d preferred	100	100	Hawaiian Com. & Sugar	100	100
American Spirits Mfg. Co.	100	100	H. B. Cladin Co.	100	100
American Stone Co.	100	100	1st preferred	100	100
American Sugar Refining	100	100	2d preferred	100	100
New preferred	100	100	Herring-Hall-Martin Co.	100	100
American Thread	50	50	1st preferred	100	100
American Tobacco	50	50	2d preferred	100	100
Preferred	50	50	Hoboken Land & Improvem't	100	100
American Type Founders	100	100	Holyoke Water Power	100	100
Preferred	100	100	Hooven, Owens Rentschler, pf.	100	100

Traded also pays accrued interest. This price is per share, not per cent. Sale price. x R-dividend. y R-right. 5 Assessment paid.

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Houston Oil.....	100	4	7	New Haven Water Co.....	80	113	.....	Simmons Hardware—2d pref.....	100	100	100
Preferred.....	100	80	94	New Louisiana Jockey Club.....	100	200	.....	Simpson-Crawford Co.....	100	100	100
Hutchinson Sugar Plantation.....	50	14	18	New Orleans Brewing.....	100	7	7 1/2	Singer Manufacturing Co.....	100	100	100
Hydraulic Press Brick.....	100	96	96	Preferred.....	100	79	80	Smyth Mfg. Co. (Hartford).....	100	100	100
International Banking Co.....	100	125	150	New Orleans Cotton Exchange.....	200	3200	3200	Sprinkley Water.....	100	100	100
Intern'l Button Hole Machine.....	10	4	8	New Orleans Water Works.....	100	40	40	Standard Coupler.....	100	100	100
Inter-Mercantile Marine.....	100	10	20	New York Air Brake.....	100	125	130	Standard Flour Milling.....	100	100	100
Preferred.....	100	10	11	New York Dock Co.....	100	10	20	Preferred.....	100	100	100
International Paper Co., com.....	100	63	67	Preferred.....	100	48	53	Standard Oil of New Jersey.....	100	100	100
Preferred.....	100	35	45	N. Y. & East River Ferry.....	100	83	83	Standard Rope & Twine.....	100	100	100
International Power Co.....	100	9	10 1/2	N. Y. & Hoboken Ferry.....	100	89	89	Standard Underground Cable.....	100	100	100
International Salt.....	100	35	45	N. Y. Transportation Co.....	50	4 1/2	4 1/2	Stanley Works & Level (N. Brit.).....	100	100	100
Preferred.....	100	35	45	Nicholson Fibre Co.....	100	189	189	Storage Power.....	100	100	100
Int'l Smokeless Powder & Dry.....	50	35	37	Norfolk & Wash. Steamboat.....	100	210	235	Street West. Steel Car Line.....	100	100	100
Preferred.....	100	35	37	Norfolk Silk Co. pref.....	100	100	100	Preferred.....	100	100	100
International Steam Pump.....	100	70	77	North American Co. (new).....	100	70 1/2	70 1/2	Swift & Co.....	100	100	100
Preferred.....	100	600	600	Nor. Amer. Lumber & Pulp.....	100	2	2	Tenth & Twenty-third St. Ferry.....	100	100	100
Jackson Brewing Co. (N. O.).....	100	100	170	Oceanic Steamship (San Fr.).....	100	7 1/2	7 1/2	Torrington Co.—Common A.....	100	100	100
J. B. Stetson Co.....	100	100	170	Old Dominion Steamship.....	100	120	120	Preferred.....	100	100	100
Preferred.....	100	100	170	Otis Elevator Co.....	100	85	91	Trenton Potteries.....	100	100	100
J. R. Montgomery Co.....	100	100	110	Preferred.....	100	85	91	Preferred.....	100	100	100
Johns-Patt Co.....	100	900	900	Pacific Coast Borax.....	100	108	108	Trow Directory.....	100	100	100
Kansas City Stock Yards.....	100	104	107	1st preferred.....	100	80	100	Union Bag & Paper.....	100	100	100
Kennard Carpet Co.....	100	140	140	3d preferred.....	100	84	60	Preferred.....	100	100	100
Preferred.....	100	105	105	Pacific Mail Steamship.....	100	20	21	Union Dairy Co. (St. Louis).....	100	100	100
Kentucky Wagon.....	100	105	110	Pacific Packing & Nav.....	100	1 1/2	3	Union Ferry (N. Y. & N. H.).....	100	100	100
Kodak, Limited, of N. J.....	100	101	105 1/2	Preferred.....	100	112 1/2	112 1/2	Union Stock Yds. of So. Omaha.....	100	100	100
Preferred.....	100	60	63	Pawnee & Wilcox Co.....	25	41	44	Union Switch & Signal.....	100	100	100
Launston Monotype.....	30	34 1/2	35	Preferred.....	100	110	113	Preferred.....	100	100	100
Liberty Mills (Flour).....	100	34 1/2	35	Pennsylvania Electric Vehicle.....	10	2 1/2	2 1/2	Union Type Writer.....	100	100	100
Light, Fuel & Power of W. Va.....	100	75	80	Preferred.....	10	110	113	1st preferred.....	100	100	100
Lit Brothers (Philadelphia).....	10	40	40	Pennsylvania Salt Co.....	50	110	113	2nd preferred.....	100	100	100
Louisville Public Warehouse Co.....	100	100	115	P. Lorillard, preferred.....	100	115	115	United Boxboard & Paper.....	100	100	100
Louisville Tobacco Warehouse.....	100	85	75	Pittsburgh Brewing Co.....	50	21	31 1/2	Preferred.....	100	100	100
Preferred.....	100	100	115	Preferred.....	50	45 1/2	46 1/2	United Fruit Co.....	100	100	100
Mackay-Nesbit Dry Goods Co.....	100	100	115	Pittsburgh Plate Glass Co.....	100	131	131	United Shoe Machinery.....	100	100	100
Madison Square Garden.....	100	100	115	Pittsburgh Stove & Range.....	100	18	18	U. S. Cast Iron Pipe & Foundry.....	100	100	100
Manhattan Transit.....	100	60 1/2	64	Preferred.....	100	105	105	U. S. Cotton Duck Corporation.....	100	100	100
Maria County Water (Cal.).....	100	20	30	Portland Water.....	100	110	112	U. S. Envelope Co.....	100	100	100
Marden Co. (Phila.).....	100	100	110	Pratt & Cady Co.....	100	120	125	Preferred.....	100	100	100
Preferred.....	100	100	110	Pratt & Whitney—Pref.....	100	98 1/2	101	U. S. Express.....	100	100	100
Morganthau Indentys.....	100	100	110	Pressed Steel Car Co.....	100	44 1/2	45 1/2	U. S. Glass.....	100	100	100
Mex. Nat'l Construct'n, pref.....	100	100	110	Preferred.....	100	10 1/2	10 1/2	Preferred.....	100	100	100
Miami & Erie Canal Trans.....	100	100	110	Procter & Gamble Co. (new stk).....	100	365	365	U. S. Leather.....	100	100	100
Milw. & Chic. Breweries (L).....	100	100	110	Preferred.....	100	193	201	U. S. Playing Card Co.....	100	100	100
Preferred.....	100	100	110	Pullman Company.....	200	23	40	U. S. Printing Co.....	100	100	100
Minneapolis Brewing Co.....	100	100	110	Quaker Oats.....	100	35	40	U. S. Realty & Construction.....	100	100	100
Preferred.....	100	100	110	Preferred.....	100	80	82	U. S. Reduction & Refining.....	100	100	100
Mobile Brewery.....	100	100	110	Railway Automatic Sales Co.....	25	8 1/2	11	U. S. Rubber.....	100	100	100
Monongahela Water.....	25	100	100	Preferred.....	25	30	33	Preferred.....	100	100	100
Morris Canal.....	100	100	110	Railway Steel Spring Co.....	100	25	26	U. S. Shipbuilding.....	100	100	100
Preferred.....	100	100	110	Preferred.....	100	79 1/2	83	Preferred.....	100	100	100
Mosier Safe Co.....	100	100	110	Rapid Vehicle Rights.....	100	3	3	Universal Traction.....	100	100	100
Mount Olivet Cemetery.....	100	100	110	Reese Button Hole Machine.....	10	5	5	Preferred.....	100	100	100
Mount Vernon Cotton Duck.....	100	100	110	R. I. Perkins Horse Shoe.....	100	52	57 1/2	Va. Carolina Chemical Co.....	100	100	100
Nashville Warehouse & Elev.....	100	100	110	Preferred.....	100	3	1 1/2	Preferred.....	100	100	100
Nashville Woolen Mills.....	100	100	110	Rochester Opt. & Camera Co.....	100	3 1/2	3 1/2	Vulcan Detinning.....	100	100	100
National Biscuit Co.....	100	100	110	Preferred.....	100	100	101	Preferred.....	100	100	100
Preferred.....	100	100	110	Royal Baking Powder, pref.....	100	13 1/2	14 1/2	Washington Market.....	100	100	100
National Candy.....	100	100	110	Rubber Goods Manufacturing Co.....	100	68	70	Wells, Fargo Express.....	100	100	100
1st preferred.....	100	100	110	Preferred.....	100	61	63	Wells, Fargo Express.....	100	100	100
2d preferred.....	100	100	110	Safety Car Heating & Lighting.....	100	170	170	Westcott Express.....	100	100	100
National Carbon Co.....	100	100	110	St. Louis Cotton Comp. trust etc.....	100	50	50	Preferred.....	100	100	100
Preferred.....	100	100	110	St. Louis & Miss. Val. Transfer.....	100	79 1/2	83	Western Ast. Mach. Screw Co.....	100	100	100
Nat. Enamel & Stamping.....	100	100	110	St. Louis Transfer.....	100	105	110	Western Stone (Chicago).....	100	100	100
Preferred.....	100	100	110	Savannah Brewing Co.....	100	98	102	Westinghouse Air Brake Co.....	100	100	100
National Fertilizer (Nashville).....	100	100	110	Shultz Beiting.....	100	125 1/2	130	Westing. Anto. Air & St. Comp.....	100	100	100
National Fire Proofing Co.....	50	100	100	Simmons Hardware.....	100	130	130	Winchester R. Arms Co.....	100	100	100
Preferred.....	50	100	100	1st preferred.....	100	130	130	Worthington Pump, pref.....	100	100	100
National Lead.....	100	100	110								
Preferred.....	100	100	110								
National Machine (Conn.).....	100	100	110								
New England Consol. Ice.....	25	100	100								
New Haven Manufacturing Co.....	25	100	100								

1 Sale price. 2 This price is per share, not per cent.

x Ex-dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.				Bonds.				Bonds.			
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				ARIZONA				CANADA			
5a, July 1, '06, Class B. J&J.....	102	104	.....	7a, Insane As. J'ly '05. Jan.....	4 25	.....	.....	San Luis Obispo—	.....	.....	.....
4a, Jan. 1, '06, Class A. J&J.....	102	104	.....	3a, Funding Jan., 1913. Jan.....	4 00	.....	.....	5a, g, Dec. 1, 1903 to '40	.....	.....	.....
4a, Jan. 1, '06, Class C. J&J.....	98	101	.....	5a, Fdg. 1942 op. '12. J&J.....	4 00	.....	.....	Santa Barbara—5a, g, Sch.	.....	.....	.....
4a, Curvey, Fdg. 1920. J&J.....	107	109	.....	5a, Fund. 1946 op. '16. J&J.....	4 00	.....	.....	1904 to 1941..... Jan. 10	.....	.....	.....
Barbour County.....	.....	.....	.....	5a, Bldg., 1949 op. '18. J&D	3 75	.....	.....	Stockton—4a, g, sewer 1921	.....	.....	.....
4a, g, Ref. J'ly, 1929. J.....	.....	.....	4	Oochise Co.—7a, June, 1908	4	.....	.....	to 1940..... M&S	.....	.....	.....
Birmingham.....	.....	.....	.....	Prescott—5a, 1947..... J&J	5 10	.....	.....	Stockton School Dist.—	.....	.....	.....
5a, Improv., 1919..... M&S	.....	.....	4 50	Tucson—5a, Water, '50. J&J	4 50	.....	.....	5a, Bld'g, 1904 to '21. J&J	.....	.....	.....
5a, Refund., 1923..... F&A	.....	.....	4 50	.....	4 40	.....	.....	.....	.....	.....	.....
5a, Improv., 1919-20. M&S	.....	.....	4 50	.....	.....	.....	.....	CANADA			
Jefson Co.—6a, 1921. A&O.....	.....	.....	4 50	.....	.....	.....	.....	As Foreign Government's, page 51			
5a, Dec. 1, 1917..... J&O	.....	.....	4 50	.....	.....	.....	.....	COLORADO			
5a, July 15, 1920..... J&J	.....	.....	4 50	.....	.....	.....	.....	4a, Jan. 1, 1907.....	.....	.....	.....
Madison Co.....	.....	.....	.....	.....	.....	.....	.....	5a, Jan. 1, 1906.....	.....	.....	.....
5a, 1919, op. 1909..... J&J	.....	.....	4 35	.....	.....	.....	.....	Colorado Springs.....	.....	.....	.....
5a, 1920, op. 1919..... J&J	.....	.....	4 35	.....	.....	.....	.....	6a, July 1, 1906. Opt. J&J	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	5a, Water, May 2, '11. Man	.....	.....	.....
4a, 5a, Whart., 1906..... J&J	100	101	.....	.....	.....	.....	.....	4a, Nov. 1, 1912 Op. '02.....	.....	.....	.....
4a, 5a, Plain, 1906..... J&J	100	101	.....	.....	.....	.....	.....	5a, Water, May 2, '11. Man	.....	.....	.....
4a, Wat. & Sew. '39. J&J.....	100	102	.....	.....	.....	.....	.....	4a, Ref. '29 op. '14. Man	.....	.....	.....
4a, Improv., 1921..... M&S	100	102	.....	.....	.....	.....	.....	Denver—6a, July 1, '05. J&J	.....	.....	.....
Mobile Co.—5a, Feb. '09. F&A	125	130	.....	.....	.....	.....	.....	6a, Vladot, 1908 to 1912.....	.....	.....	.....
5a, Mar. 1, 1908.....	111	112	.....	.....	.....	.....	.....	4a, 1908 opt. J&J.....	.....	.....	.....
5a, June, 1911.....	109	111	.....	.....	.....	.....	.....	4a, Nov. 1, 1908..... M&S	.....	.....	.....
Montgomery—6a, 1913. J&J.....	.....	.....	.....	.....	.....	.....	.....	Grand Junction.....	.....	.....	.....
5a, Jan. 1, 1921.....	.....	.....	.....	.....	.....	.....	.....	5a, R. 1907-12..... M&S	.....	.....	.....
5a, July 1, 1924.....	.....	.....	.....	.....	.....	.....	.....	Gunnison Co.....	.....	.....	.....
5a, Jan. 1, 1907.....	.....	.....	.....	.....	.....	.....	.....	5a, 1919 op. 1909..... A&O	.....	.....	.....
4a, g, Water, 1928..... A&O	.....	.....	.....	.....	.....	.....	.....	Manitou.....	.....	.....	.....
Montgomery Co.—	.....	.....	.....	.....	.....	.....	.....	5a, 1929 op. 1914..... M&S	.....	.....	.....
5a, 1925..... A&O	.....	.....	.....	.....	.....	.....	.....	Montrose Co.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	5a, Ref. '22 op. '12. F&A	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Proctor Co. 5a, Jan. '12.....	.....	.....	.....

On the basis of 4 marks to the dollar. In London.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Salamanca Township— 6s, RR, Aid, '16, Opt. J&J	95	100	8	Westbrook—4s, 1912 J&D	107 1/2	107 1/2	107 1/2	Northampton— 4s, School, July 1, 1915 J&J	104	104	104
Sedgwick Co.— 5s, Ref'd, 1910, F&A	115	118	3-77	Yarmouth—4s, 1915 J&J	104	104	104	4s, April, 1921 J&J	104	104	104
Se. O. H., 1908-1909 J&J	115	118	3-77	MARYLAND				3s, g., 1904 to 1928 J&J	104	104	104
Se. Fund., '28 op. '15 J&J	101	104	3-77	3s, Jan., 1911, J&J	102 1/2	103 1/2	102 1/2	Pittsfield— 4s, Sch'l, 1904 to 17 M&N	104	104	104
Shawnee Co.— 4s, O. H., May 1, '24 M&N	101	104	3-77	3s, Sch., 1904 to '28 J&D	102 1/2	103 1/2	102 1/2	3s, 1904 to 1910, F&A	104	104	104
Topshe— 6s, July 20, 1905, J&J	101	104	3-75	5s, July 1, 1916, M&N	121 1/2	122 1/2	121 1/2	Quincy— 4s, 1903 to 1937, A&O	104	104	104
5s, Aug. 10, 1912, J&J	101	104	3-75	4s, Nov. 1, 1925, M&N	116	117	116	3s, A., 1904 to '39 A&O	104	104	104
3s, Ref'd, 1919, J&J	101	104	3-76	4s, Water, 1926, M&N	116 1/2	117 1/2	116 1/2	Salem—5s, 1904, J&J	104	104	104
Wichita— 6s, June 1, 1918, J&D	118	121 1/2	4-2	3s, Jan. 1, 1928, J&J	109	110	109	4s, June, 1913, J&D	104	104	104
6s, Sch., July 1, 1908 J&J	108	104	4-2	3s, July 1, 1930, J&J	110	110 1/2	110	Somerville— 5s, July 1, 1906, J&J	104	104	104
KENTUCKY				3s, Mar., 1945, M&S	113	113 1/2	113	4s, July, 1904 to 1919 J&J	104	104	104
Allen Co.— 4s, Ref. June, '04-'21 J&D	108	110	110	3s, Ref., 1953, J&J	112 1/2	115	112 1/2	Springfield— 6s, Water, Apr. 1, '05 A&O	104	104	104
Ashland— 6s, Sch. Ref'd, '07 J&D	108	110	110	3s, Jan. 1, 1927, J&J	100	100	100	4s, g., Wat., Apr. 1, '13 A&O	104	104	104
5s, Fdg. Sept., 1914 op. '09	108	110	110	Frederick Co.— 3s, 1940 op. 1920, J&J	108	110	108	4s, g., Sch. Jan., 1917 J&J	104	104	104
Owington— 6s, Fd., 1920 op. '10, F&A	108	110	110	Laurel—5s, 1915, J&J	108	110	108	3s, g., May, 1907 M&N	104	104	104
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03, F&A	108	110	110	4s, Water, 1941, J&J	108	110	108	3s, g., 1904 to '15 J&J	104	104	104
5s, Fund., July 1, '08 J&J	108	110	110	Prince George's Co.— 4s, Ct. House, 1922, J&J	108	110	108	Taunton—4s, 1905, J&J	104	104	104
4s, Refund'g, 1918, J&J	108	110	110	MASSACHUSETTS				4s, June, 1927, J&D	104	104	104
4s, Refunding, 1919, J&J	108	110	110	3s, Gold, Nov. 1923, M&N	108	110	108	3s, Sew. Dec. 1, 1930 J&D	104	104	104
Lexington—6s, 1913, F&A	108	110	110	3s, g., July 1, 1935, J&J	108	110	108	Wakefield— 4s, Munic., '11 to '24, A&O	104	104	104
5s, RR, Aid, 1918, J&J	108	110	110	3s, g., Water, 1942, J&J	108	110	108	Walham— 4s, Sewer, Oct. 1, '11, A&O	104	104	104
Logan County— 4s, Refdg, 1904 to '31 J&J	108	110	110	3s, g., April 1, 1909, A&O	108	110	108	4s, Jan, 1927, J&J	104	104	104
Louisville— 5s, Park, Aug. 1, '11, F&A	108	110	110	3s, g., April, 1915, A&O	108	110	108	3s, g., July, 1920, J&J	104	104	104
4s, Mun. Imp., 1923, J&J	108	110	110	3s, g., Apr. 1, 1929, A&O	108	110	108	Ware—4s, Sept., 1911, J&J	104	104	104
4s, do 1923 op. J&J	108	110	110	3s, g., May, 1929, M&N	108	110	108	Watertown—4s, 1906, M&N	104	104	104
4s, do Dec. 1, '28 Q-M	108	110	110	3s, g., March, 1936, M&S	108	110	108	Webster—4s, 1923 op. 1913	104	104	104
4s, Park, 1930, J&J	108	110	110	3s, g., July 1, 1939, J&J	108	110	108	Westfield—4s, '03 to '22 A&O	104	104	104
4s, Refg, July 1, 1937 J&J	112	114	114	3s, g., Water, Jan. 1, '41 J&J	108	110	108	3s, 1904 to 1929, J&J	104	104	104
3s, g., Refg, 1940, M&N	100	103	103	Arlington—4s, 1904, M&N	108	110	108	Winchester—3s, Road, 1905 to 1909, J&D	104	104	104
3s, g., Ref. 1943, J&J	100	103	103	4s, Nov., 1947, M&N	110	110	110	Winthrop— 3s, Nov., 1908, J&J	100	100	100
McCracken Co.— 5s, Ref., 1933 op. '03, M&S	100	105	105	Attleborough— 4s, Water, July 1, 1924 J&J	106	107	106	Woburn— 4s, April, 1907, A&O	101	101	101
5s, Ref., 1933 op. '13, M&S	105	105	105	4s, g., July, 1926, J&J	107	107	107	Worcester—5s, 1906, J&D	101	101	101
5s, Ref., 1933 op. '23, M&S	107	107	107	Belmont—3s, Jan. '23 J&D	100	100	100	4s, Apr., 1938, A&O	101	101	101
Newport— 5s, St. Imp., 1919, J&J	108	110	110	Boston— 5s, g., Oct. 1, 1908, A&O	107	107	107	3s, June 1, 1929, J&J	101	101	101
4s, Bridge, July, 1911 J&J	108	110	110	5s, g., Oct. 1, 1908, A&O	107	107	107	Wrentham—4s, July, 1914	103	103	103
Owen Co.— 6s, Refg, 1917 op. '12 F&A	108	110	110	4s, Park, 1920, J&J	107	107	107	MEXICO			
Greensboro— 4s, 1930 op. 1915, J&J	108	110	110	4s, July, 1936, J&J	107	107	107	See Foreign Gov'ts, p. 51.			
Pendleton Co.— 5s, July, 1910, J&J	108	110	110	3s, Wat., Ap. 1, '17 A&O	107	107	107	MICHIGAN			
Scott Co.— 4s, Ref'd July 1, '04 to '21	108	110	110	3s, June 1, 1937, J&D	107	107	107	Alpena Co.—5s, 1915 to '32	104	104	104
LOUISIANA				3s, June 1, 1942, J&D	107	107	107	Battle Creek— 5s, Sewer, Oct. 1, 1910, A&O	104	104	104
4s, State, 1914, J&J	106	106 1/2	106 1/2	3s, June 1, 1923, J&D	107	107	107	5s, Water, Sept. 1, '17 M&S	104	104	104
Achafayla Dist. Levee— 5s, Refunding, 1949, M&S	108	115	115	3s, June 1, 1933, J&D	107	107	107	3s, Pav., Sep. 1, '13 M&S	104	104	104
Baton Rouge— 4s, Imp., 1899, Op. '09 J&J	108	113	113	3s, June 1, 1943, J&D	107	107	107	Bay City—4s, Ref. Oct. 1927	104	104	104
Boeuler Dist. Levee— 6s, 1922, M&N	108	113	113	3s, Jan. 1, 1921, J&J	107	107	107	Bay County— 5s, Fd'g, Dec. '07-8-9 J&D	104	104	104
Caddo Dist. Levee— 6s, 1922, J&D	109	113	113	Brookline— 3s, 1904 to 1910, A&O	107	107	107	4s, Ref. Aug., 1922 & '27	104	104	104
6s, 1951 op. 1941, J&J	107	114	114	Cambridge—5s, 1904, J&J	107	107	107	Benton Harbor—5s, Paving, Oct. 1, '03 to '07, J&J	104	104	104
First Dist. Levee— 6s, 1913, F&A	101 1/2	106	110	4s, Water, July 1919, J&J	107	107	107	Detroit— 7s, Water, Aug. 1, '04, F&A	104	104	104
6s, 1950, J&J	106	110	110	3s, Bridge, 1939, J&J	107	107	107	6s, W. L. June, 1906 J&D	104	104	104
6s, 1952, J&J	107	110	110	Chelms—4s, Oct. 1907, A&O	100	100	100	4s, Sewers, Ap. 1, '22 A&O	104	104	104
Lafourche Dist. Levee— 6s, 1913, J&J	100	100	100	Clinton—3s, July, '30 J&J	101	101	101	3s, Pub. Imp., 1918 J&J	104	104	104
Lake Borgne Dist. Levee— 6s, 1912, M&N	100	100	100	Danvers—4s, 1910, J&D	101	101	101	3s, Pub. Imp., 1930, M&S	104	104	104
Be. Orleans— 7s, g., O. S. & G. B., '22 J&J	137 1/2	137 1/2	137 1/2	Everett—4s, Sew. '29, M&S	106	106	106	Escanaba— 5s, School, 1909-14, 1914 J&J	104	104	104
5s, Premium, J&J	218	219 1/2	219 1/2	Fall River—6s, 1906, M&N	106	106	106	Glendon—4s, '19, M&N	104	104	104
5s, Prem. (dr. num.) J&J	255	255	255	5s, May 1908, M&N	106	106	106	Grand Rapids— 5s, C. Hall, July 1, '04 J&J	104	104	104
4s, Ind. exp., 1923, J&J	101	101	101	4s, Oct. 2, 1913, A&O	106	106	106	4s, Wat., Jan. 1, '12 J&J	104	104	104
4s, Const., 1942, J&J	108 1/2	109 1/2	109 1/2	4s, School, 1913, A&O	107 1/2	107 1/2	107 1/2	4s, School, Feb. 4, '07, F&A	104	104	104
4s, Improv., 1950, J&J	106 1/2	107 1/2	107 1/2	4s, June, 1923, J&J	107 1/2	107 1/2	107 1/2	4s, Market, reg. '16, M&N	104	104	104
Orleans Dist.—5s, 1913 M&S	100	100	100	3s, Feb., 1930, F&A	104	104	104	Lansing—5s, J'y, 1908 J&D	104	104	104
Pontchartrain District— C, 6s, 1912, M&N	112	114	114	4s, Reg., Apr. 1, 1922, A&O	104	104	104	Manitowish— 4s, Water, 1903 to '09 A&O	104	104	104
D, 6s, 1944, M&N	128	131	131	Framingham— 4s, Sewer, Aug., 1908, F&A	104	104	104	Marquette— 4s, Ref. Jan. 1, 1910 J&J	104	104	104
Mad River A. & B. B. Dist.— 6s, 1912, J&D	109	115	115	Gardner— 3s, May, 1904 to 1926, J&J	104	104	104	4s, Imp., 1911, J&J	104	104	104
6s, 1950, A&O	109	115	115	Gloucester—4s, 1908, J&J	101	101	101	Muskegon— 4s, Sch., 1905 to '09, M&S	104	104	104
Tensas Basin Dist.— 6s, Mar., 1914, Mar.	102	102	102	3s, Water, '03 to '14 A&O	101	101	101	Owosso—4s, Refg, 1920, J&J	104	104	104
MAINE				Haverhill—4s, 1927, J&D	107	107	107	Port Huron—4s, Ref'd, '19	104	104	104
6s, June 1, 1919, J&D	118	118	118	Holyoke—4s, k. 1927, J&J	107	107	107	4s, Jan. 1, 1932, J&J	104	104	104
4s, July 1, 1917, J&J	106	106	106	3s, May, 1913, M&N	100	100	100	3s, Park, July 1, '20 J&J	104	104	104
3s, Oct. 1, 1922, A&O	102	102	102	4s, July 1, 1924, J&J	106	106	106	Roscommon Co.— 5s, Fund., 1919, Mar. 15, J&J	110	110	110
Aroostook Co.— 4s, July 1, 1915, J&J	102	102	102	3s, Nov., '03 to '10, M&N	106	106	106	Saginaw— 5s, Water, 1905, M&N	104	104	104
4s, O. H., June, 1915 J&D	100	100	100	Leominster—4s, g., 26, A&O	104	104	104	4s, Wat., J'y 18, '14 J&J	104	104	104
Auburn— 4s, July, 1917, J&J	102	102	102	Lincoln—4s, June, 1917, J&J	104	104	104	4s, Ref. wat., Apr. '07, A&O	104	104	104
Bangor— 6s, 1905, J&J	100	100	100	4s, 1905 to 1914, J&J	104	104	104	4s, Sewer, July, 1918, J&J	104	104	104
4s, Nov. 1,											

AUGUST, 1903.]

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Booth—				Booseman—5a, 1909 op. 09 J&J				Hudson Co. (Concluded)—			
Booth, Jan. 1, '08 J&J			4	Cascade County—				4a, Road, 1927.....M&N			340
Booth, Jan. 1, '10 J&J			4	4a, Court H., Jan. 1, '21 J&J			3 1/2	3a, B'dge, '05 to 20 A&O			340
Booth, Jan. 1, '12 J&J			4	Cascade Co. Sch. Dist. No. 1				Jersey City—7a, 1906...Var			4
Booth, Jan. 1, '14 J&J			4	6a, g. Mar. 1, 1915 op. '05				7a, Imp. Egen. City '06 J&J			4
Booth, Jan. 1, '16 J&J			4	Custer Co.—5a, 1915...J&J				8a, Water, 1908...M&S			4
Booth, Jan. 1, '18 J&J			4	Deer Lodge Co.—				9a, April, 1904...M&S			4
Booth, Jan. 1, '20 J&J			4	5a, 1919 op. 1909...J&J				6a, Float g. Feb. '09 F&A			4
Booth, Jan. 1, '22 J&J			4	Great Falls—				6a, gold, Assess., 24 M&N			4
Booth, Jan. 1, '24 J&J			4	6a, School, 1916...J&J				5a, Wat'r, June 1, '21 J&J			4
Booth, Jan. 1, '26 J&J			4	6a, Water, 1908, '13 & '18				5a, Assess., Apr. 1916 A&O			4
Booth, Jan. 1, '28 J&J			4	Helena Sch. Dis. No. 1—				6a, Water, 1916...A&O			4
Booth, Jan. 1, '30 J&J			4	5a, July 1, 1910 opt. J&J			4 3/5	5a, Feb. 10, '04 to '12 F&A 10			4
Booth, Jan. 1, '32 J&J			4	4a, Ref'dg, '04 to '22 J&J			4 2/5	4a, g. Water, 1925...J&J			4
Booth, Jan. 1, '34 J&J			4	Jefferson Co.—				4a, g. Tax Arrear Dec. '08			4
Booth, Jan. 1, '36 J&J			4	4a, Rf., '04, '14 & 19 J&J				4a, g. Library, Apr. '38 A-O			4
Booth, Jan. 1, '38 J&J			4	Lewis & Clarke Co.—				Long Branch—5a, '13 Opt.			8
Booth, Jan. 1, '40 J&J			4	5a, C.H. g., '04 to '17 J&J				Middlesex Co.—			
Booth, Jan. 1, '42 J&J			4	Missoula Co.—				3a, Bridge Jan., '22 to '31			340
Booth, Jan. 1, '44 J&J			4	4a, Ref. 1921 op. '11 F&A				Morris Co.—4a, 1935...J&J			340
Booth, Jan. 1, '46 J&J			4	Silver Bow Co.—				Newark—			
Booth, Jan. 1, '48 J&J			4	5a, Fd. July 1, 1912 J&J				7a, Water, May, 1905 M&N			325
Booth, Jan. 1, '50 J&J			4	Silver Bow Co. Sch. Dist.,				6a, Corporate, 1908 F&A			320
Booth, Jan. 1, '52 J&J			4	No. 1 (Butte)				4a, Water, 1915...M&N			320
Booth, Jan. 1, '54 J&J			4	4a, g. 1921, opt. '11 J&J				4a, Fund'g, 1923...M&S			320
Booth, Jan. 1, '56 J&J			4	Yellowstone Co.—				4a, Water, Feb. 1922 F&A			320
Booth, Jan. 1, '58 J&J			4	5a, Ref., 1918 op. '08 J&J				4a, St. Imp., 1906...M&N			320
Booth, Jan. 1, '60 J&J			4					3a, 1929...J&D			320
Booth, Jan. 1, '62 J&J			4					3-25a, H. Sch., 1917 M&N			325
Booth, Jan. 1, '64 J&J			4					New Brunswick—			
Booth, Jan. 1, '66 J&J			4					7a, Water, 1904...M&N			375
Booth, Jan. 1, '68 J&J			4					6a, 1906...J&J			375
Booth, Jan. 1, '70 J&J			4					4a, Refund'g, 1922 M&N			360
Booth, Jan. 1, '72 J&J			4					5a, Sewer, 1923 to '32 J&J			360
Booth, Jan. 1, '74 J&J			4					4a, Sewer, 1915 to '21...			360
Booth, Jan. 1, '76 J&J			4					4a, June, '04 to '09 J&D			360
Booth, Jan. 1, '78 J&J			4					Passaic Co.—			
Booth, Jan. 1, '80 J&J			4					4a, C. Hae 1910-1911 F&A			340
Booth, Jan. 1, '82 J&J			4					Paterson—5a, 1909...F&A			360
Booth, Jan. 1, '84 J&J			4					4a, 1934...J&J			360
Booth, Jan. 1, '86 J&J			4					4a, N. C. Hall, '28 to '30 J&J			360
Booth, Jan. 1, '88 J&J			4					4a, Renewal, 1923...J&J			370
Booth, Jan. 1, '90 J&J			4					Perth Amboy—			
Booth, Jan. 1, '92 J&J			4					4a, Water, Sept. 1, 1927			370
Booth, Jan. 1, '94 J&J			4					Plainfield—4a, g., 1914 J&J			360
Booth, Jan. 1, '96 J&J			4					Rahway—4a, Adj., '23 M&N	80	95	
Booth, Jan. 1, '98 J&J			4					4a, Water, 1932...J&J	85		
Booth, Jan. 1, '00 J&J			4					Trenton—			
Booth, Jan. 1, '02 J&J			4					4a, Funding, 1911...J&J			340
Booth, Jan. 1, '04 J&J			4					4a, Sch., Nov. 1, '29 M&N			340
Booth, Jan. 1, '06 J&J			4					Union Co. 4a, Oct. 1, 1942			340
Booth, Jan. 1, '08 J&J			4					West Hoboken—			
Booth, Jan. 1, '10 J&J			4					5a, Redem., Nov. '04 M&N			375
Booth, Jan. 1, '12 J&J			4								
Booth, Jan. 1, '14 J&J			4								
Booth, Jan. 1, '16 J&J			4								
Booth, Jan. 1, '18 J&J			4								
Booth, Jan. 1, '20 J&J			4								
Booth, Jan. 1, '22 J&J			4								
Booth, Jan. 1, '24 J&J			4								
Booth, Jan. 1, '26 J&J			4								
Booth, Jan. 1, '28 J&J			4								
Booth, Jan. 1, '30 J&J			4								
Booth, Jan. 1, '32 J&J			4								
Booth, Jan. 1, '34 J&J			4								
Booth, Jan. 1, '36 J&J			4								
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Booth, Jan. 1, '02 J&J			4								
Booth, Jan. 1, '04 J&J			4								
Booth, Jan. 1, '06 J&J			4								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Flatbush—6s, 1911. M&S			350	Charlotte—5s, 1929. J&J			420	Hamilton—			
Fulton—			360	4s, June 10, 1933. J&J	105	09	420	5s, Gas, Feb. 1, 1908. F&A			
340, Wat. '05 to '29. J&D			360	Durham—4s, July 1, 1914. J&J			410	4s, 1905 to 1914. July 1			
Hempstead—			330	Fourth Co.—				Hamilton Co.—			
4s, g., 1925. J&J			330	6s, C. H., May 1, 1911. M			450	5s, Aug. 3, 1924. F&A			
Hornbushville—			340	Greensboro—				4s, C. H., June, 1913. J&D			
3s, Water, 1921. F&A			340	5s, g., Jan. 1, 1931. J&J			4	4s, Pike & Bldg, 1918. A&O			
Jamaica—			330	Mecklenburg County—				Jackson Co.—4s, 1915. A&O			
4s, Apr. 1, 1917. J&J			330	6s, RR. aid, 1920. M&N			450	Lakewood—4s, Sewer, Apr.			
Jamestown—4s, Water, Mar.			110 1/2	Raleigh—6s, 1907. J&J	108 1/2	110 1/2		& Oct., 1905 to 1942. A&O			
20, 1943. A&O			350	8s, 1927. A&O	100			Lima—			
Kings Co.—			320	4s, July 1, 1929. J&J				5s, Impt., 1904 to '09. J&J			
4s, Park, May 1, '05 to '44.			320	Reidsville—				4s, Sewer, '04 to '25. A&O			
4s, Highway, 1940. J&J			320	Swain Co.—			5	3s, Refg., Apr. '30. A&O			
Kingston—			330	6s, Refg., July 1, '19. J&J				Lorain—			
4s, RR. Jan. 15, 1912. J&J			330	5s, Fund., Jan. 1922. J&J	105			6s, Pav., 1904 to '05. F&A			
3s, g., Wat., '12 to '36. A&O			330	4s, g., Ref., July 1, 1929. J&J	100	102 1/2		5s, Riv. Im., '18 to '32. J&J			
3s, RR., Jan. 15, 1914. J&J			330	Wilson Co.—				Lucas Co.—			
Long Island City—			340	5s, C. H., '16, op. '08. J&J				4s, Road, '04 to '11. J&J			
7s, Sept. 1, '03 to '14. M&S			330					4s, Court-house, '44. M&S			
6s, Feb. 1, 1913 to '19. F&A			330					Madison Co.—			
5s, June, 1909. J&D			330					6s, Sept. 10, 1904. M&S			
4s, May 1, 1910. M&N			330					Madisonville—			
4s, 1903 to 1923. M&S			330					4s, Sch., May 11, '30. M&N			
4s, Water, Sep. 1, '20. M&N			330					Marlette—			
3s, Wat., May 1, '20. M&N			330					6s, g., 1903 to 1904. A&O			
Middletown—			340					5s, Paving, 1906. A&O			
3s, Feb. 1, 1931. F&A			340					Marion—6s, 1910. M&S			
Mount Vernon—			340					5s, Sewer, '03 to '17. M&S			
4s, School, '09 to '17. M&N			340					Marion Ferry—			
3s, Road, 1928. F&A			340					6s, Pav., Sept. 1, '03 to '04			
Nassau County—			325					5s, Sch., 1926 to '44. M&S			
3s, Bldg, 1930. M&S			330					Marion Co.—			
Newburg—4s, 1912. F&A			330					6s, Sept., 1903 to 08. M&S			
3s, Wat., Sep. 1, '07. M&S			330					diami Co.—5s, Bridge,			
New Rochelle—			340					July 1, 1904, to 1908. J&J			
3s, 1903 to 1906. M&N			340					Middletown—			
3s, 1904 to 1933. J&D			340					4s, Park, 1930 op. 20. F&A			
New York City—			335					contpelier			
7s, W. Farms, '03 to 21. 7			335					6s, Wat. & Lt., 1920 to '29			
7s, Morrisania, 1916 to '80			335					Valeroville—			
6s, Williamsbridge Hig'way,			335					6s, Ref., Apr. 2, 1914. A&O			
May, 1909 to '44. M&N			335					Verwood—6s, 1904 to 1908			
5s, Dock, 1908. M&N			335					5s, Sept. 1, 1915. A&O			
5s, g., Dock, 1928. M&N			335					4s, Road, 1903 to 1909.			
4s, Exempt, 1913. M&N			335					Jerlin—6s, 1904. F&A			
3s, PL, Nov. 1, 1913. M&N			335					Ottawa Co.—6s, '04-'18. F&A			
3s, g., PL, 1916, Ex. M&N			335					Omney, g., 1914. M&S			
3s, Exmt., Oct. 15. M&N			335					5s, Refund, 1917. M&S			
3s, Exmt., 1922. M&N			335					4s, Refg., 1917. M&S			
3s, g., D.K., '27. Ex. M&N			335					Ortsmouth—			
3s, g., Ex., 1941. M&N			335					5s, Water, 1906. M&N			
3s, g., R. T., '48-'50. M&N			335					4s, Sch., May, '04 to '07			
3s, g., Exmt., 1952. M&N			335					reble Co.—6s, Bridge, J&J			
3s, g., Co., '17-'21. Ex. J&J			335					1904 to 1913. J&J 16			
3s, Water, 1904. Ex. A&O			335					St. Marys Co., Imp., '08. M&S			
3s, Ramory, '09, Ex. M&N			335					Sandwich—			
3s, School, 1913. M&N			335					5s, Wharf, Aug. 1, '09. F&A			
3s, g., Street, 1916. M&N			335					4s, Pavg., '05 to '10. M&S			
3s, g., Dock, 1924, Ex. M&N			335					Shelby—6s, '04 to '14. J&D			
3s, g., R. T., 1950, Ex. M&N			335					Shelby Co.—6s, '04 to '09. J&J			
3s, Park, Ex., 1909. M&N			345					Springfield—			
Niagara Falls—4s, May, '13			345					5s, Aug. 1, '04 to '10. M&S			
4s, Police, Feb., 1914. M&S			345					5s, Fire Dep., '15 to '21. M&S			
North Tonawanda—			345					Stark Co.—6s, 1915. M&S			
4s, Wat., 1924. A&O			345					Statenville—4s, 1924. M&S			
Nyack—4s, g., Water, 1927.			345					Sycamore—5s, Water and			
3s, June, 1914 to 1923.			345					Light, 1904 to 1920. M&S			
Onondaga Co.—			340					Union—4s, Sept. 1, '15. M&S			
3s, Feb., 1914 to 1923.			340					Toledo—			
Onondaga Co.—			340					5s, May 1, 1911. M&N			
3s, July 1904 to 1929. J&J			340					4s, Oct. 1919. A&O			
Oswego—			355					4s, Sch., Feb. 17, '16. F&A			
3s, 1904 to 1922. A&O			355					6s, Park, July 1, '42. J&J			
Poughkeepsie—			325					3s, Refg., 1930. M&S			
4s, Bounties, 1905. M&S			325					Van Wert Co.—			
3s, Sewer, 1905. F&A			325					6s, Bldg, 1911 to 1919. F&A			
3s, Bounties, 1907. M&S			340					Westwood (in Cincinnati)			
Queens Co.—4s, 1917. J&D			320					6s, 1909. M&S			
4s, 1927. J&D			320					5s, Sidewalk, 1925. F&A			
Richmond Co.—			320					Youngtown—			
4s, Fund., June 1, '14. J&D			320					5s, Park, Mar. 1, '14. J&J			
4s, g., July, 1921. J&J			320					5s, Fire Oct. 1917. A&O			
Rockchester—4s, 1922. J&J			335					5s, So. Dia., '07 to '08. M&S			
3s, Refg. RR., 1913. F&A			335					Zanesville—4s, 1909. A&O			
3s, Impr., Oct., '19. F&A			335								
3s, Ref., '33, op. '13. J&J	101 1/2	102	335								
3s, Bldg, Sep. 1, '21. J&J			335								
Rockland Co.—			335								
5s, Reg., Mar. 1910. J&J			335								
4s, Mar., 1903 to '09. A&O			335								
3s, Fund., '14 to '24. J&D			335								
Rome—4s, Apr. 15, '21. J&J			335								
Saratoga Co.—			340								
3s, Feb., 1909 to 1913.			340								
Schenectady—			350								
4s, W. N. V., '08 to '15. M&N			350								
3s, Water, 1911. F&A			350								
Syracuse—			335								
4s, Water, 1920. J&J			335								
4s, Rdg., 1929. J&D			335								
3s, Water, 1928. J&J			335								
3s, Wa., July 1, 1920. J&J			335								
Troy—			340								
4s, Aug., 1, 1904. F&A			340								
4s, June 2, 1904. J&J			340								
3s, Ref., 1905 to '14. F&A			335								
Utica—			335								
4s, Jan., 1904 to 1919.			335								
Watertown—			335								
3s, Sewer, '11 to 27. M&N			335								
Westchester Co.—			4								
4s, 1904 and 1905. J&D			335								
3s, June, 1927. J&D			335								
White Plains—			350								
4s, 1914 to 1927. F&A			350								
3s, Water, 1930. J&J			350								
Yonkers—4s, '04 to '25. M&S			350								
4s, Water, 1917. F&A			350								
3s, May, '10 to '24. F&O			350								
NORTH CAROLINA											
4s, Renewal, 1910. J&J	103	104									
4s, Jan. 1, 1913. J&J	104 1/2										
4s, Construction, 1919. A&O	132	134									
Asheville—6s, 1916. J&J	115										
6s, July, 1911. J&J	106	107									

*Flat price. †Now part of New York City.

OKLAHOMA

Canadian Co.—			
4s, C. H., '23 to '32. F&A			98 00
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.			100
El Reno—			
6s, School, Mar. 28, 1919			112
5s, Refg., 1920 to '29. J&D			104 50
Logan Co.—			
5s, Ref., 1919 op. '09. J&J			104
Oklahoma City—			
6s, Sch., Jan. 1, 1914. J&J			107
6s, Fundg., 1906 to 1915			104
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J			100
6s, Fundg., 1919 to 1922			113
Payne Co.—			
4s, Refg., 20 to '29. A&O			103
ecumseh—			
7s, June 1, 1912. J&J			108 1/2

OREGON

Astoria—			
5s, g., Water, 1925. J&J			111 1/2
Portland—			
6s, g., Sewer, 1905. J&J			28
6s, Sch. Dist., 1913. A&O			28
5s, g., C. H., 1923. J&J			28
5s, g., Wa., July 1, 1923. J&J			28
5s, g., Bridge, 1925. A&O			28
Port of Portland—			
5s, g., Jan. 1, 1922. J&J			28
Union Co. Sch. Dist. No. 1			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Pa. Fund. Feb. 1912 F&A				3a, Settlement (100) J&J	94		
Albany—				3a, Sett't (1000), 1913 J&J	95	97	
4a, 1903 to 1919 Var.				3a, Sorip. J&J	110		
4a, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 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2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 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3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617, 3618, 3619, 3620, 3621, 3622, 3623, 3624, 3625, 3626, 3627, 3628, 3629, 3630, 3631, 3632, 3633, 3634, 3635, 3636, 3637, 3638, 3639, 3640, 3641, 3642, 3643, 3644, 3645, 3646, 3647, 3648, 3649, 3650, 3651, 3652, 3653, 3654, 3655, 3656, 3657, 3658, 3659, 3660, 3661, 3662, 3663, 3664, 3665, 3666, 3667, 3668, 3669, 3670, 3671, 3672, 3673, 3674, 3675, 3676, 3677, 3678, 3679, 3680, 3681, 3682, 3683, 3684, 3685, 3686, 3687, 3688, 3689, 3690, 3691, 3692, 3693, 3694, 3695, 3696, 3697, 3698, 3699, 3700, 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711, 3712, 3713, 3714, 3715, 3716, 3717, 3718, 3719, 3720, 3721, 3722, 3723, 3724, 3725, 3726, 3727, 3728, 3729, 3730, 3731, 3732, 3733, 3734, 3735, 3736, 3737, 3738, 3739, 3740, 3741, 3742, 3743, 3744, 3745, 3746, 3747, 3748, 3749, 3750, 3751, 3752, 3753, 3754, 3755, 3756, 3757, 3758, 3759, 3760, 3761, 3762, 3763, 3764, 3765, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774, 3775, 3776, 3777, 3778, 3779, 3780, 3781, 3782, 3783, 3784, 3785, 3786, 3787, 3788, 3789, 3790, 3791, 3792, 3793, 3794, 3795, 3796, 3797, 3798, 3799, 3800, 3801, 3802, 3803, 3804, 3805, 3806, 3807, 3808, 3809, 3810, 3811, 3812, 3813, 3814, 3815, 3816, 3817, 3818, 3819, 3820, 3821, 3822, 3823, 3824, 3825, 3826, 3827, 3828, 3829, 3830, 3831, 3832, 3833, 3834, 3835, 3836, 3837, 3838, 3839, 3840, 3841, 3842, 3843, 3844, 3845, 3846, 3847, 3848, 3849, 3850, 3851, 3852, 3853, 3854, 3855, 3856, 3857, 3858, 3859, 3860, 3861, 3862, 3863, 3864, 3865, 3866, 3867, 3868, 3869, 3870, 3871, 3872, 3873, 3874, 3875, 3876, 3877, 3878, 3879, 3880, 3881, 3882, 3883, 3884, 3885, 3886, 3887, 3888, 3889, 3890, 3891, 3892, 3893, 3894, 3895, 3896, 3897, 3898, 3899, 3900, 3901, 3902, 3903, 39							

	Net price.	Sale price.
100	80	90
200	160	170
300	240	250
400	320	330
500	400	410
600	480	490
700	560	570
800	640	650
900	720	730
1000	800	810

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.	200,000	46,858	1,203,623	100	120	Per share
Aia. Trust & Sav. Co.	100,000	18,000	200,000	100	115	.....
Amer. Tr. & Sav. Bk.	100,000	New Org.	100	110	.....
Birmingham Tr. & Sav.	500,000	192,888	2,803,192	100	150	160
First National Bank	300,000	248,237	4,680,277	100	340	360
Jefferson Co. Sav. Bk.	100,000	71,744	985,550	100	125	.....
People's Sav. Bk. & Tr.	75,000	13,592	680,550	100	108	.....
MOBILE—						
First Nat. Bank....	300,000	583,328	2,335,375	100	350	365
Merchants' Bank....	150,000	22,108	383,449	100	125	130
People's Bank....	150,000	476,529	1,641,095	100	360	385
Central Trust Co....	250,000	80,612	304,083	25	314	.....
City Bank & Tr. Co..	500,000	338,818	1,330,118	100	205	205
MONTGOMERY—						
First Nat. Bank....	255,000	91,557	950,758	100	145	145
Fourth Nat. Bank....	200,000	44,698	843,325	100	124	128
M. & Ft. Fur. & N. Bk.	500,000	169,232	2,918,717	100	164	168
Union Tr. & Sav. Co..	100,000	6,684	147,523	100	105	108

ARIZONA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PHOENIX—						
Nat. Bk. of Arizona.	100,000	53,047	455,613	100	145	150
Phoenix Nat. Bank.	100,000	76,312	747,710	100	135	150
Val. Bk. of Phoenix.	100,000	31,210	482,505	100	100	110

ARKANSAS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce..	100,000	57,500	800,070	25	37 1/2	.....
Citizens' Bank....	100,000	68,907	747,292	25	43 90	.....
Exchange Nat. Bk....	200,000	67,849	1,314,807	100	135	.....
German Nat. Bk....	300,000	228,477	1,903,310	100	50	.....
State Bank....	100,000	6,829	337,30	.....	.....	.....
Little Rock Tr. Co..	50,000	25,000	200,000	25	.....	.....
Merchants' Trust Co..	100,000	4,059	141,491	100	104	.....
Union Trust Co....	100,000	29,487	418,715	100	135	.....

CALIFORNIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LOS ANGELES—						
American Nat. Bk....	1,000,000	34,378	3,341,685	100	113	.....
B'way Bk. & Tr. Co..	250,000	102,470	1,361,298	100	150	.....
Central Bank....	100,000	48,800	705,337	100	140	.....
Citizens' Nat. Bank..	200,000	91,655	1,860,180	100	150	.....
California Sav. Bk. Co.	350,000	22,904	913,432	100	70	.....
Dollars Bk. & Tr. Co.	450,000	1,385	179,530	100	.....	.....
Farmers' & Mer. Nat.	1,000,000	548,705	7,321,310	100	225	.....
First National Bank..	400,000	481,775	5,824,386	100	270	.....
German-Am. Sav. B'k.	200,000	213,780	3,564,118	100	225	.....
Los Angeles Nat. Bk.	500,000	245,070	3,274,343	100	175	.....
Los Angeles Sav. Bk.	100,000	60,000	2,625,072	100	.....	.....
Los Angeles Tr. Co..	555,000	26,984	338,648	100	100	.....
State Sav. Bank....	510,000	28,000	97,932	550	.....	.....
Merchants' Nat. Bk..	200,000	168,273	1,738,642	100	900	.....
Nat. Bk. of California	300,000	96,123	1,385,184	100	133	.....
Security Savings Bk.	510,000	112,450	5,321,399	100	113	.....
South-Cal. Sav. Bk.	510,000	102,297	3,583,116	550	250	.....
South-West Nat. Bk.	300,000	16,9	1,000,632	100	.....	.....
State Bank & Tr. Co..	500,000	66,711	1,611,707	100	97	.....
Union Bk. of Sav'g.	50,000	37,530	2,012,323	100	250	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
OAKLAND—						
California Bank....	100,000	8,228	323,341	100	.....	.....
Central Bank....	300,000	304,556	4,002,341	30	45	47 1/2
First National Bank..	300,000	72,326	1,019,345	100	130	135
Oakland Bk. of Sav'g.	480,000	242,307	10,400,436	50	.....	.....
Union Nat. Bank....	150,000	176,587	1,050,455	100	125	130
Union Savings Bank	300,000	150,000	4,165,378	100	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SACRAMENTO—						
California State Bk..	350,000	332,996	2,930,860	.....	.....	.....
Far. & Mech. S. Bk..	180,000	22,012	594,564	.....	.....	.....
N. B. D. O. Mills & Co.	500,000	342,556	3,172,727	.....	.....	.....
People's Sav. Bk....	225,000	112,025	1,129,319	.....	.....	.....
Sacramento Bank....	400,000	82,048	2,773,324	.....	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAN FRANCISCO—						
American Nat. Bank..	1,000,000	179,034	2,833,072	100	125	.....
Bank of California..	2,000,000	4,396,036	14,216,345	100	550	.....
City & County Bank.	250,000	5,972	501,662	.....	.....	.....
Columbian & L. Soc.	100,000	58,000	1,818,735	250	.....	.....
Donkey-Kelly B'g Co.	1,000,000	1,223,597	2,276,247	100	.....	.....
First National Bank..	550,000	68,584	9,129,624	100	.....	.....
French-Am. Bank....	1,500,000	1,434,116	8,020,307	100	.....	.....
French Sav. Bk....	1,000,000	10,611	479,215	100	.....	.....
German Sav. & Loan	51,000,000	1,198,758	3,919,892	.....	.....	.....
Germania Nat. Bank.	200,000	2,951	169,032	100	2275	.....
Stimboldt Sav. & L..	300,000	119,407	2,911,817	.....	.....	.....
Mission Bank....	510,000	New Bank.	.....	.....	.....	.....
Mutual Sav. Bank....	300,000	217,675	9,036,761	530	95	.....
Northern Nat. of S. Fr.	3,000,000	1,502,706	9,517,209	100	.....	.....
San Fran. Nat. Bk....	500,000	197,663	2,606,480	100	.....	.....
S. Fran. Sav. Union..	1,000,000	872,812	26,041,258	250	600	750
Sav. & Loan Society	750,000	202,633	7,223,672	375	10	.....
Security Savings Bk.	300,000	183,908	5,128,620	250	400	500
Wells, Fargo & Co. Bk.	500,000	125,554	8,170,632	50	.....	.....
Western Nat. Bank..	500,000	21,716	1,248,271	100	.....	.....
Cal. State Dep. & T. Co.	1,000,000	290,094	5,464,520	100	141 1/2	160
Central Trust Co....	51,500,000	256,956	2,521,649	100	.....	.....
Commercial Bk. & Tr.	584,980	1,435	39,670	.....	.....	.....
Merchants' Trust Co..	1,000,000	265,167	3,484,755	100	240	250
Union Trust Co....	1,156,500	61,163	10,174,379	500	2150	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAN JOSE—						
Bank of San Jose....	200,000	162,820	1,329,309	100	.....	.....
Commer. & Sav'g Bk.	200,000	6,274	394,092	50	.....	.....
First National Bank..	200,000	197,163	949,673	100	.....	.....
San Jose S. Dep. Bk.	300,000	450,000	3,076,384	30	.....	.....
Security State Bank.	100,000	6,241	692,973	.....	.....	.....
San Jose C. Bk. & T. Co.	200,000	51,560	783,317	100	.....	.....

CANADA.—See page 64.

COLORADO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COLORADO SPRINGS—						
El Paso Nat. Bank....	200,000	85,000	1,000,000	100	.....	.....
Exchange Nat. Bank.	100,000	111,657	3,002,700	100	.....	.....
First National Bank..	100,000	281,654	3,008,195	100	.....	.....
Colo. Sav. & Tr. Co..	250,000	25,979	790,336	.....	.....	.....

COLORADO.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
DENVER—						
Capitol Nat. Bank....	300,000	2,123	633,500	.....	.....	.....
Central Savings Bk..	100,000	30,539	1,410,825	100	.....	.....
Colorado Nat. Bank..	500,000	279,211	9,372,013	100	.....	.....
Denver Nat. Bank....	500,000	382,977	6,540,616	100	.....	.....
Denver Sav. Bank....	250,000	2,090	1,983,067	100	.....	.....
First National Bank..	1,000,000	1,031,114	20,565,158	100	.....	.....
Nat. Bk. of Comm'ce	200,000	87,808	1,832,372	100	.....	.....
West Bk. & S. Dep. Co.	100,000	40,404	790,925	100	.....	.....
Continental Tr. Co..	300,000	217,399	637,116	.....	.....	.....
International Tr. Co..	250,000	213,500	3,943,469	100	.....	.....
LEADVILLE—						
American Nat. Bank..	100,000	30,059	385,753	.....	.....	.....
First Nat. Bk.	100,000	27,445	1,263,333	100	.....	.....
PUEBLO—						
First Nat'l Bank....	300,000	213,152	6,857,644	100	.....	.....
Mercantile Nat. Bk..	100,000	34,500	324,000	100	115	120
Pueblo Savings Bk..	50,000	17,829	930,044	100	120	125
Pueblo Title & Tr. Co.	250,000	New Company.	.....	100	120	125
Western Nat. Bank..	100,000	22,880	683,021	100	120	125

CONNECTICUT.

BRIDGEPORT—					
Bridgeport Nat. Bk..	215,850	239,549	870,348	50	Per Jan
City National Bank..	250,000	242,268	1,098,563	100	150
Connecticut Nat. Bk.	332,100	213,562	1,084,763	100	157
First National Bank..	210,000	221,178	1,187,513	100	190
Pequonnock Nat. Bk.	300,000	128,276	740,996	100	151
Bridgeport Trust Co.	139,600	58,392	843,513	100	Per Jan
HARTFORD—					
Atlas Nat. Bank....	525,000	601,123	1,877,732	100	150
American Nat. Bk....	600,000	329,310	1,332,030	50	7 1/2
Charter Oak Nat. Bk.	500,000	233,111	1,239,074	100	105
City Bk. of Hartford.	440,000	94,400	923,255	30	80
Conn. River Bk. Co..	150,000	123,123	738,556	30	53
Far. & Mech. Nat. Bk.	500,000	168,238	1,076,301	100	135
First National Bank..	650,000	322,403	2,968,512	100	138
Hartford Nat. Bank..	1,800,000	776,860	2,458,580	100	120
National Ex. Bank..	500,000	252,890	1,168,435	50	62
Phoenix Nat. Bank....	1,000,000	585,983	1,151,004	100	130
Security Company....	300,000	119,582	601,046	100	130
State Bank....	400,000	239,841	1,523,571	100	120
United States Bank..	100,000	296,783	1,993,615	100	400
Conn. Tr. & S. D. Co.	300,000	357,941	2,361,991	100	250
Fidelity Co....	50,000	34,718	191,965	100	125
Hartford Trust Co..	300,000	226,021	1,850,931	100	130
NEW HAVEN—					
City Bank of N. H..	500,000	146,043	879,641	100	147
First National Bank..	500,000	279,546	1,352,170	100	150
Mechanics' Bank....	300,000	56,745	436,925	30	65
Merchants' Nat. Bk..	350,000	156,071	1,058,366	50	84
Nat. Ex. Bank....	300,000	357,941	2,361,991	100	135
Nat. Traders' Nat. Bk.	300,000	299,438	1,274,152	100	159
N. H. Co. Nat. Bank..	350,000	339,403	657,417	10	15
Second Nat. Bank....	500,000	485,698	1,032,048	100	195
Vale National Bank..	500,000	219,413	1,160,999	100	135
New Haven Tr. Co..	100,000	17,219	104,029	100	130
Union Trust Co....	100,000	133,526	632,650	100	130
WATERBURY—					
Union Nat. Bank....	300,000	143,118	646,321	100	130
Fourth Nat. Bank....	100,000	57,915	539,380	100	130
Manning's Nat. Bk.	100,000	49,334	906,311	100	135
Waterbury Nat. Bk.	500,000	339,331	1,219,368	50	75
Colonial Trust Co..	400,000	121,775	1,376,899	100	135

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

GEORGIA.

INDIANA.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
ATLANTA—						
Amer. Tr. & Sav. Co.	100,000	7,353		100	90	100
Atlantic Nat. Bank	500,000	325,570	4,357,622	100	250	
Bankers' Trust & Sav. Co.	25,000	1,076	84,579	100		
First Nat. Bank	400,000	192,732	2,959,556	100	135	140
Fourth Nat. Bank	35,000	1,443	137,196	100	99	101
Georgia Sav. Bank	200,000	11,377	27,048	100	99	101
Levy Nat. Bank	200,000	406,506	2,143,168	100	200	
Marshall & Co.	200,000	159,520	1,475,047	100	200	
Third National Bank	200,000	272,372	1,700,047	100	200	
Trust Co. of Georgia	200,000	185,110	2,241,297	100	170	
Trust Co. of Georgia	200,000	191,421	946,699	100	105	
Trust Co. of Georgia	200,000	94,713	60,873	100	85	
AUGUSTA—						
American Sav. Bank	30,000	48,189	600,888	100	120	
Georgia RR. Bank	300,000	182,302	1,918,087	100	100	
Irish-American Bank	250,000	14,108	210,469	100	100	
Nat. Bk. of Augusta	250,000	142,179	446,435	100	130	
Nat. Exchange Bank	300,000	81,306	716,984	100	115	120
Planters' & S. B. Bank	50,000	26,076	678,453	100	15	
Union Savings Bank	30,000	26,087	365,349	100	120	
Wilmington Trust Co.	250,000	7,628	100,609	100	90	101
COLUMBUS—						
Columbus Sav. Bk.	200,000	52,485	531,439	50	57 1/2	60
Fourth Nat. Bank	100,000	112,389	381,289	100	135	137 1/2
Home Savings Bank	251,630	299	45,155	100	101	101 1/2
Bank & Mech. Bk.	125,000	44,396	218,919	100	109	110
Bk. of Columbus	100,000	157,109	477,818	100	177 1/2	180
Third Nat. Bank	200,000	146,885	750,322	100	137 1/2	140
MACON—						
American Nat. Bank	250,000	138,062	816,138	100	118	110
First Nat. Bank	100,000	6,500	140,000	100	85	86
Commercial & Sav. Bk.	50,000	32,913	207,361	100	120	125
Exchange Bank	200,000	124,228	1,382,927	100	88	89
First Nat. Bank	200,000	71,923	675,287	100	113	113
Home Sav. Bank	250,000	7,321	100,000	100	103	105
Home Savings Bank	100,000	9,207	187,721	100	70	72
Union Sav. Bk. & Tr. Co.	300,000	32,894	497,379	100	90	91
GA. Tr. & Guar. Tr. Co.	50,000	New company.		100		
SAVANNAH—						
Atlantic Bank	150,000	32,395	463,505	100	82	83
City Bank	500,000	251,641	2,387,366	100	155	160
City Bank	500,000	2,900	149,476	100	101	102
Commercial Bank	200,000	212,118	1,550,198	100	131	150
Merchants' Nat. Bk.	500,000	185,126	418,648	100	112	113
Nat. Bk. of Savannah	250,000	254,108	773,579	100	165	
Orthopedic Sav. & Tr. Co.	125,000	4,200	585,000	100	117	
Savannah Bk. & Tr. Co.	250,000	132,987	1,423,038	100	136	138
State Bk. of Ga.	500,000	498,432	2,636,186	100	108	110
Savannah Trust Co.	500,000	64,966	279,418	100	108	110

IDAHO.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
BOISE CITY—						
Bank of Commerce	60,000	15,370	760,763	100		
Boise City Nat. Bk.	100,000	47,002	1,018,619	100		
Capital State Bank	100,000	23,500	750,000	100		
First Nat. of Idaho	100,000	33,517	739,987	100		

ILLINOIS.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
CHICAGO—						
Bankers' Nat. Bank	2,000,000	972,058	14,052,182	100	180	182
Commerce Nat. Bank	50,000	57,034	740,484	100		
Chicago City Bank	200,000	95,038	1,091,625	100	170	180
Chicago Nat. Bank	1,000,000	1,363,059	18,108,825	100	375	400
Chicago Sav. Bank	250,000	2,770	958,856	100	145	150
Commercial Nat. Bk.	2,000,000	1,593,872	29,038,183	100	350	382
Continental Nat. Bk.	3,000,000	1,238,088	33,758,390	100	270	280
Cross Exch. Nat. Bk.	3,000,000	3,375,922	42,505,866	100	410	425
Drexel State Bank	200,000	6,110	464,670	100	115	
Drovers' Dep. Nat. Bk.	600,000	213,066	4,908,357	100	150	160
First National Bank	8,000,000	6,743,719	96,699,631	100	370	375
First Nat. Englewood	100,000	78,082	1,358,410	100	155	
First Nat. Englewood	500,000	682,623	3,379,130	100		
First Nat. Englewood	500,000	141,366	6,945,074	100	185	
Hamilton Nat. Bank	500,000	136,110	881,676	100	130	134
Hibernian Bk. & Sav.	500,000	490,186	13,068,306	100	340	
Home Savings Bk.	100,000	61,852	2,700,389	100		
Milwaukee Av. State	250,000	170,073	2,724,274	100	115	125
Nat. Bk. of Amer.	2,000,000	631,292	12,373,701	100	136	138
Nat. Bk. of Amer.	2,000,000	884,530	14,290,706	100	183	185
Nat. Bk. of Amer.	1,000,000	1,322,788	7,594,061	100	280	300
Nat. Live Stock Bk.	500,000	45,780	661,198	100	150	165
Oakland Nat. Bank	200,000	121,287	4,620,666	100	175	200
Prarie State Bk.	200,000	188,443	2,569,719	100	225	250
Palmer L. & Sav. Bk.	200,000	9,645	409,339	100	110	112
State Bk. of Chicago	1,000,000	374,750	10,787,048	100	250	260
Stock Yds. Sav. Bk.	250,000	38,341	885,486	100	140	
Amer. Tr. & Sav. Bank	2,000,000	1,173,024	17,345,394	100	160	165
Central Tr. & Sav. Bk.	4,000,000	1,200,212	6,456,078	100	115	119
Colonial Tr. & Sav. Bk.	200,000	60,436	684,995	100	175	
Drovers' Tr. & Sav. Bk.	200,000	26,723	1,184,901	100	180	200
Equitable Trust Co.	500,000	308,618	4,355,000	100		
Federal Tr. & Sav. Bk.	2,000,000	648,978	6,683,855	100	140	141
First Nat. Bank	250,000	13,714	16,310	100	104	106
Illinois Tr. & Sav. Bk.	4,000,000	1,135,001	74,310,635	100	650	690
Merchants' Nat. Bk.	2,000,000	2,191,305	34,784,680	100	420	425
Metropolitan Tr. Co.	750,000	192,124	4,410,132	100	110	113
Northwestern Tr. Co.	1,000,000	1,524,957	23,242,029	100	475	500
Royal Trust Co.	500,000	377,803	3,989,785	100	143	145
Union Trust Co.	1,000,000	369,970	7,671,432	100	165	
West Tr. & Sav. Bk.	1,000,000	100,800	2,350,000	100		
PEORIA—						
Central Nat. Bank	200,000	75,777	1,445,338	100		
Commercial Nat. Bk.	200,000	155,813	2,148,806	100		
First Nat. Bank	150,000	269,552	2,076,397	100		
German Amer. Nat.	300,000	105,221	1,752,086	100		
Home Sav. & State	120,000	25,225	850,268	100		
Illinois Nat. Bank	200,000	59,748	1,687,983	100		
Merchants' Nat. Bk.	200,000	134,338	1,495,925	100		
Peoria Nat. Bk.	200,000	42,365	1,032,311	100		
Sav. Bank of Peoria	150,000	251,600	1,571,598	100		
ROCKFORD—						
First Nat. Bank	100,000	71,050	623,164	100		
Peoria's Bk. & Tr. Co.	125,000	77,908	825,810	100		
Rockford Nat. Bank	125,000	36,652	938,066	100		
Third Nat. Bank	100,000	106,217	772,154	100		
Windsor Nat. Bk.	100,000	131,391	1,176,839	100		
Windsor Nat. Bk.	100,000	192,554	1,328,771	100		

INDIANA.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$		Per share	
EVANSVILLE—						
Citizens' Nat. Bank	300,000	90,164	1,125,878	100	175	200
City National Bank	300,000	91,782	2,385,978	100	140	150
Old Nat. Bank	500,000	226,694	2,348,968	100	150	160
Ohio Valley Tr. Co.	100,000	12,000	100,000	100		
Evansville Tr. & Sav. Co.	100,000	14,578	455,444	100	98	100
FOR WAYNE—						
First Nat. Bank	300,000	166,837	1,071,121	100		135
Hamilton Nat. Bank	200,000	802,511	2,181,080	100		140
Old National Bank	200,000	162,213	1,309,588	100		135
White Nat. Bank	200,000	108,332	1,819,312	100	135	
Citizens' Trust Co.	200,000	3,000	360,000	100		
Fort Wayne Tr. Co.	200,000	27,034	884,127	100		
Peoples' Tr. & Sav. Co.	200,000	108,358	1,083,258	100		
INDIANAPOLIS—						
American Nat. Bank	1,000,000	267,608	5,801,216	100	155	160
Capital Nat. Bank	300,000	115,233	4,081,984	100	150	155
Columbia Nat. Bank	300,000	1,941	1,737,569	100	111	113
Fletcher Nat. Bank	500,000	587,003	9,985,401	100		
Indiana Nat. Bank	1,000,000	490,809	7,732,944	100	225	230
Merchants' Nat. Bk.	1,000,000	439,448	5,740,517	100	196	200
Peoples' Deposit Bk.	40,000	6,197	99,099	100	110	115
Union Nat. Bank	200,000	530,416	1,030,168	100	102	
Central Trust Co.	300,000	25,334	336,292	100	130	
Commercial Tr. Co.	300,000	205,406	4,377,695	100	165	
Indiana Tr. Co.	100,000	92,231	1,571,873	100	109	
Marion Trust Co.	300,000	28,574	416,897	100	104	104 1/2
Security Trust Co.	500,000	281,290	1,716,773	100	225	230
Union Trust Co.	600,000	271,641	1,433,520	100	240	
TERRE HAUTE—						
First National Bank	300,000	89,095	871,627	100	130	
National State Bank	200,000	77,953	1,257,059	100	130	
Vigo Co. Nat. Bank	200,000	80,000	300,000	100	115	
Terre Haute Tr. & Sav. Co.	200,000	100,000	New Co.	100	100	

IOWA.

BURLINGTON—					Per share
First National Bank	100,000	36,751	683,200	100	125
Ger. Am. Sav. Bank	125,000	106,032	1,816,940	100	160
Iowa State Sav. Bk.	200,000	122,885	1,799,376	100	175
Merchants' Nat'l Bk.	100,000	100,356	756,507	100	250
National State Bank	150,000	109,519	1,354,815	100	235
CEDAR RAPIDS—				Nominal pr.	per sh.
Am. Tr. & Sav. Bk.	80,000	30,000	750,000	100	127 1/2
Ced. Rapids Nat. Bk.	100,000	91,889	1,382,728	100	182
Ced. Rapids Sav. Bk.	100,000	84,000	1,700,000	100	182 1/2
Citizens' Nat'l Bank	100,000	16,994	615,236	100	11 1/2
Merchants' Nat. Bk.	100,000	57,818	1,370,494	100	140 1/2
People's Sav. Bank	50,000	6,300	236,000	100	110
Security Sav. Bank	100,000	48,907	1,297,295	100	142 1/2
Dep. Rep. I. & T. Co.	50,000	2,538	190,566	100	102 1/2
COUNCIL BLUFFS—					Per share
Central Nat. Bank	100,000	5,900	330,783	100	100
Council Bl. Sav. Bk.	150,000	50,408	1,227,509	100	100
First National Bank	200,000	72,418	2,325,937	100	100
State Savings Bank	50,000	32,161	393,380	100	100
DAVENPORT—					Per share
Citizens' Nat. Bank	300,000	142,248	1,042,211	100	155
Davenport Sav. B'k.	300,000	149,145	3,401,804	100	215
Farm. & Mech. Sav.	100,000	25,605	793,402	100	105
First Nat. Bank	200,000	91,939	1,155,353	100	150
German Savings Bk.	500,000	407,689	6,669,283	100	215
Iowa National Bank	100,000	6,888	1,051,366	100	150
Iowa Co. Sav. Bank	250,000	140,869	3,176,939	100	195
Union Savings Bank	100,000	27,650	968,291	100	130
DES MOINES—					Per share
Capital City State Bk.	100,000	16,977	1,203,714	100	105
Central State Bank	50,000	32,000	668,000	100	120
Citizens' Nat. Bank	200,000	120,341	1,886,403	100	150
Des Moines Nat. Bk.	300,000	92,070	2,479,411	100	110
Des Moines Sav. Bk.	400,000	150,506	3,632,318	100	150
Iowa Savings Bank	50,000	21,401	675,697	100	150
Iowa National Bank	100,000	22,418	1,739,557	100	130
Iowa State Bank	50,000	2,600	300,000	100	100
Lawrence Sav. Bk.	50,000	9,606	322,690	100	120
People's Sav. Bank	100,000	39,888	1,135,215	100	200
Security Tr. & Sav. Bk.	50,000	99,800	1,210,758	100	250
State Savings Bank	50,000	14,369	862,122	100	100
Valley Nation'l Bank	200,000	111,102	1,538,641	100	175
Valley Savings Bank	50,000	25,000	747,381	100	125
Iowa Loan & Tr. Co.	500,000	467,608	5,562,210	100	140
DUBUGUE—					Per share
Citizens' State Bank	100,000	16,712	419,629	100	110
Dubuque Nat. Bank	100,000	26,513	522,484	100	105
Dubuque Sav. Bank	75,000	19,959	455,842	118	118
First National Bank	200,000	64,387	1,113,029	100	130
German Bank	150,000	36,474	733,906	100	100
Ger. Tr. & Sav. Bk.	100,000	15,000	770,000	100	90
Iowa Tr. & Sav. Bk.	300,000	114,037	1,510,879	100	120
Second Nat'l Bank	300,000	80,738	928,289	100	130
SIOUX CITY—				Nominal pr.	per sh.
First National Bank	200,000	76,819	1,633,904	100	125
Iowa State Nat. Bk.	200,000	52,882	1,919,822	100	110
Iowa Stock Nat. Bk.	100,000	80,400	564,929	100	125
Merchants' Nat. Bk.	100,000	31,497	632,963	100	115
Northwest Nat. Bk.	100,000	19,646	760,390	100	115
People's Sav. Bank	50,000	1,500	500,000	100	100
Security Nat'l Bank	250,000	103,500	2,327,972	100	125
Woodbury Co. S. Bk.	50,000	11,651	558,163	100	120
Farm. L. & Tr. Co.	300,000	630,000	2,500,000	100	100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
LEXINGTON (Con.)						
Lexington City N. Bank	\$200,000	65,088	1,001,400	100	176	180
Nat. Exchange Bank	100,000	31,010	313,570	100	138	140
Phoenix Nat. Bank	150,000	41,515	584,938	100	146	148
Second Nat. Bank	150,000	18,546	227,531	100	125	127
Third Nat. Bank	100,000	16,294	129,420	100	100	101
LOUISVILLE—						
American Nat. Bank	800,000	203,020	4,209,327	100	140	142
Bank of Commerce	800,000	188,629	4,030,498	100	170	171
Citizens' Nat. Bank	500,000	335,817	3,154,678	100	184	186
First Nat. Bank	500,000	262,890	3,142,271	100	173	180
German Bank	250,000	297,033	4,065,411	100	275	275
Ger. Insurance Bank	249,500	332,157	4,844,101	50	150	150
German Security Bk.	179,000	51,412	872,537	100	145	150
Kent's Title Sav. Bk.	100,000	6,000	576,074	100	110	110
Louisv. Nat. Bkg. Co.	250,000	47,508	2,009,052	100	123	123
Nat. Bk. of Kentucky	1,645,000	1,132,890	3,021,000	100	191	191
Southern Nat. Bank	250,000	87,745	2,003,516	100	132	137
Third Nat. Bank	300,000	19,287	1,303,314	100	105	107
Union National Bank	150,000	337,837	4,776,971	100	193	200
Western Bank	150,000	337,837	4,776,971	100	193	200
Columbia Fin. & Tr. Co.	1,000,000	184,104	1,366,814	100	143	145
Fidelity Trust Co.	1,000,000	800,000	1,000,000	100	275	278
Louisville Trust Co.	806,100	170,364	1,174,565	100	146	148
U. S. Trust Co.	305,000	22,273	176,767	100	108	110
NEWPORT—						
German Nat. Bank	100,000	14,836	502,400	100	112	120
Newport Nat. Bank	100,000	35,120	650,048	100	120	120

LOUISIANA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
NEW ORLEANS—						
Algiers Sav. Bank	100,000	15,527	144,335	10	13	13½
Canal Bank	1,000,000	294,721	3,379,898	100	188	195
Citizens' Bank of La.	380,200	225,389	1,510,315	100	160	164
Commercial Nat. Bank	300,000	105,041	1,144,717	100	190	190
Commercial Tr. & S. Bk.	2250,000	New Bank		100	134	134
Germania Nat. Bank	700,000	337,352	3,034,424	100	167	170
Germania Sav. Bk. & Trust Co.	100,000	540,325	5,365,096	100	825	825
Int. State Tr. & Tr. Co.	1,500,000	511,324	3,117,397	100	226	226
Louisiana Nat. Bank	500,000	325,123	2,618,243	100	168	168
Metropolitan Bank	250,000	29,950	2,218,352	100	168	168
Morgan State Bank	100,000	9,393	418,107	50	50	50
New Orleans Nat. Bk.	300,000	978,610	5,012,151	100	555	615
People's Bank	250,000	30,261	1,235,709	100	140	150
Provident Bank & Trust Co.	2100,000	23,603	693,770	100	122½	142½
State National Bank	300,000	266,280	3,499,286	100	285	310
Texas Bank	100,000	28,322	671,136	100	140	145
U. S. & Dep. & Sav. Bk.	100,000	9,472	1,042,839	100	150	150
Whitney Nat. Bank	400,000	1,505,398	5,322,695	100	770	770
Shreveport & Tr. Co.	1,000,000	2,078,963	12,739,559	100	440	445
SHREVEPORT—						
Citizens' Nat'l Bank	100,000	10,110	170,821	100	122½	142½
Commercial Nat. Bk.	100,000	287,512	1,298,504	100	415	415
First National Bank	200,000	146,701	973,495	100	100	100
Merch. & Farm. Bk. & Trust Co.	100,000	88,087	1,250,000	50	50	50
Shreveport Nat. Bk.	100,000	28,216	700,000	100	100	100

MAINE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank	600,000	216,174	935,633	100	103	104
Casco Nat. Bank	800,000	335,156	1,915,625	100	105	106
Chapman Nat. Bank	100,000	50,688	972,414	100	107	110
Commercial Nat. Bk.	150,000	40,258	242,999	100	100	101
First National Bank	600,000	226,583	1,694,624	100	104	106
Merchants' Nat. Bk.	300,000	394,097	1,248,266	75	105	108
Nat. Traders' Bank	200,000	77,888	367,398	100	100	101
Portland Nat. Bank	300,000	186,287	3,084,123	100	150	151
Seaside Trust Co.	100,000	64,730	815,852	100	22	22
Portland Trust Co.	250,000	401,609	2,500,000	100	275	300
Union S. D. & Tr. Co.	250,000	112,524	1,000,000	100	145	147

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BALTIMORE—						
Calvert Bank	100,000	22,764	255,008	50	58	61
Canton Nat. Bank	100,000	32,768	447,507	100	90	90
Citizens' Nat. Bank	1,000,000	1,814,268	3,661,897	10	28	31
Com. & Farm. N. Bank	512,560	147,698	1,293,243	100	125	125
Commonwealth Bank	100,000	44,056	1,636,175	50	30	100
Drov. & Merc. N. Bank	300,000	448,472	1,582,635	100	300	300
Farm. & Merc. N. Bank	650,000	486,254	2,684,266	40	68½	68½
First National Bank	1,000,000	406,498	4,208,382	100	155	155
German-Am. Bank	300,000	98,373	433,423	100	106	106
German Bk. of Balt.	400,000	175,191	839,269	100	108	108
Manufacture N. Bank	500,000	98,077	1,143,284	100	102	102
Maryland Nat. Bk.	200,000	4,383	379,906	20	16	18
Merchants' Nat. Bk.	350,000	New Bank		100	188	188
Mechanics' Nat. Bk.	1,500,000	873,413	9,326,438	100	116	116
Nat. Bank of Baltimore	1,210,700	371,326	1,477,614	100	28	29
Nat. Bank of Com. & Tr.	200,000	253,941	2,710,010	15	11	11
Nat. Exchange Bank	1,000,000	655,234	3,195,527	100	191	191
Nat. Howard Bank	230,000	47,330	720,304	10	11½	12½
Nat. Marine Bank	400,000	120,340	2,050,912	30	37	37
Nat. Mechanics' Bank	1,000,000	1,193,050	6,472,455	10	31	32
Nat. Union Bk. of Md.	900,000	319,825	2,981,922	100	117	117
Old-Town Nat. Bank	200,000	41,905	817,950	10	10	11
Second Nat. Bank	500,000	607,190	1,016,312	100	190	190
Third National Bank	500,000	141,298	2,658,479	100	118	120
Western Nat. Bank	600,000	447,860	2,700,123	20	38	40
East. Tr. & Guar. Co.	1,000,000	2,384,882	3,612,161	100	300	315
Central Trust Co.	500,000	769,512	650,037	50	55	55
City Trust & Bkg. Co.	100,000	In hands of receiver				
Colonial Trust Co.	600,000	300,000		50	29	34
Continental Tr. Co.	2,000,000	3,340,397	6,000,632	100	190	190
International Tr. Co.	2,000,000	1,550,616	2,288,896	100	130	130
Maryland Tr. Co.	2,125,000	3,130,665	5,313,544	100	185	190
South Tr. & Dep. Co.	2,000,000	3,802,718	10,479,547	50	150	155
Union Tr. Co.	1,000,000	52,075	64,435	50	62½	62½
FREDERICK—						
Central Nat. Bank	120,000	48,487	124,065	25	35	35
Citizens' Nat. Bank	100,000	268,778	2,043,246	100	350	350
Farm. & Mech. Nat. Bk.	125,000	74,758	655,410	25	37½	40
First Nat. Bank	100,000	34,871	223,374	100	120	120
Franklin Sav. Bank	110,000	18,778	219,964	100	120	120
Frederick Nat. Bk.	150,000	80,076	259,624	15	21	21
Frederick Town Sav. Institution	\$171,177	87,830	81,594	100	200	200

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Ad.	Ask.
BOSTON—	\$	\$	\$			
American Nat. Bank	200,000	29,653	561,395	100	176	180
Atlantic Nat. Bank	750,000	400,758	1,747,000	100	126	126
Atlas Nat. Bank	1,000,000	582,894	2,274,000	100	126	126
Boylston Nat. Bank	700,000	239,113	1,632,000	100	126	126
Bunker Hill Nat. Bk.	500,000	455,073	1,734,568	100	126	126
Colonial Nat. Bank	1,000,000	606,517	4,413,000	100	126	126
Commercial Nat. Bk.	250,000	137,068	1,665,000	100	126	126
Elliot National Bank	1,000,000	928,128	9,384,000	100	126	126
Faneuil Hall Nat. Bk.	1,000,000	559,020	2,559,000	100	126	126
First National Bank	1,000,000	1,021,948	11,989,000	100	235	235
First Ward Nat. Bk.	200,000	152,012	1,198,000	100	126	126
Fourth Nat. Bank	1,000,000	421,803	4,510,000	100	126	126
Freemans' Nat. Bk.	500,000	178,932	1,865,000	100	126	126
Mass. Nat. Bank	800,000	Consol. with First Nat. Bank				
Mechanics' Nat. Bk.	250,000	131,928	1,577,000	100	126	126
Merchants' Nat. Bk.	3,000,000	2,668,283	10,968,000	100	126	126
Metropolitan Nat. Bk.	500,000	214,334	1,458,000	100	126	126
Monument Nat. Bk.	150,000	133,162	451,478	100	126	126
Nat. Bk. of Comm'ce	200,000	35,368	98,000	100	126	126
Nat. Bk. of Redemp.	1,500,000	981,454	10,031,000	100	126	126
Nat. Bk. of Republic	2,000,000	1,107,871	20,582,000	100	126	126
Nat. Exchange Bk.	1,500,000	1,269,156	13,387,000	100	126	126
Nat. Hamilton Bk.	1,000,000	709,267	5,932,000	100	126	126
Nat. Market Bk. of Brig.	500,000	71,084	2,077,000	100	126	126
National Rockland Bank of Roxbury	250,000	130,505	480,603	100	126	126
Nat. Security Bank	300,000	263,648	1,916,297	100	126	126
Nat. Shawmut Bank	250,000	686,687	1,652,000	100	126	126
Nat. Suffolk Bank	3,500,000	3,069,060	46,694,000	100	290	290
Nat. Union Bank	1,500,000	499,717	7,717,000	100	126	126
Nat. Webster Bank	1,000,000	893,156	6,288,000	100	126	126
New Eng. Nat. Bank	1,000,000	434,854	2,876,000	100	126	126
Old Boston Nat. Bk.	1,000,000	779,646	3,323,000	100	126	126
People's Nat. Bank of Roxbury	900,000	239,361	2,073,000	100	126	126
Second Nat. Bank	300,000	149,610	1,288,243	100	126	126
South End Nat. Bk.	1,600,000	1,551,815	13,350,000	100	126	126
State National Bank	200,000	16,537	408,000	100	88	88
Winthrop Nat. Bank	2,000,000	1,283,383	8,041,000	100	126	126
For detailed statements of Boston Trust Co. see Ch. on Feb. 7, 1908	300,000	409,420	4,834,000	100	126	126
ADAMS TRUST CO.	1,000,000	326,004	2,522,685	100	155	155
American Loan & Trust Co.	1,000,000	1,424,289	7,026,901	100	250	250
Bay State Trust Co.	500,000	446,883	4,638,551	100	180	180
Beacon Trust Co.	300,000	165,301	1,819,445	100	140	140
Boston Safe Deposit & Trust Co.	1,000,000	1,666,718	11,257,500	100	280	280
City Trust Co.	1,000,000	1,113,303	7,147,958	100	240	240
Commercial Trust Co.	100,000	29,039	381,819	100	110	110
Copley Sq. Tr. Co.	500,000	7,497	55,578	100	100	100
Federal Trust Co.	500,000	136,598	2,449,890	100	100	100
International Tr. Co.	1,000,000	3,183,433	11,337,628	100	400	400
Massachusetts Tr. Co.	1,000,000	404,090	2,31,387	100	125	125
Mattapan & D. Tr. Co.	100,000	61,951	1,066,374	100	150	150
Mercantile Tr. Co.	500,000	400,000	2,500,000	100	175	175
New Eng. Trust Co.	1,000,000	2,059,511	16,485,499	100	275	275
Old Colony Trust Co.	1,000,000	5,704,985	23,067,693	100	100	100
Portland Tr. Co.	1,000,000	1,200,000	2,775,995	100	118	118
State Tr. Co.	600,000	393,215	5,250,628	100	100	100
Union Trust Co.	100,000	126,340	1,821,452	100	100	100
U. S. Trust Co.	200,000	388,206	3,064,539	100	235	235
BEVERLY—						
Beverly Nat. Bank	200,000	122,265	496,533	100	120	120
BROOKTON—						
Brookton Nat. Bank	100,000	61,252	1,036,539	100	125	125
Home Nat. Bank	200,000	238,977	1,552,625	100	125	125
Plymouth Co. Safe Deposit & Trust Co.	100,000	30,669	592,378	100	125	125
CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	34,890	197,623	100	125	125
Charles Riv. Nat. Bank	100,000	104,113	750,435	100	125	125
First Nat. Bank	200,000	147,790	677,846	100	125	125
Nat. City Bk., Cam'pt	100,000	58,671	327,596	100	125	125
Cambridge Trust Co.	100,000	87,343	1,386,998	100	125	125
EAST CAMBRIDGE—						
Cambridge Nat. Bk.	100,000	In vol'ty	Liquidat'n.	100	125	125
Chelsea Nat. Bank	100,000	73,940	570,075	100	125	125
CHELSEA—						
First National Bank	300,000	129,112	803,648	100	125	125
Winnislmet Nat. Bk.	100,000	41,581	476,916	100	125	125
DANVERS—						
First National Bank	150,000	57,614	169,115	75	64	67
FALL RIVER—						
Fall River Nat. Bank	400,000	148,056	1,135,587	100	125	125
First National Bank	400,000	351,793	1,213,524	100	170	170
FITCHBURG—						
Fitchburg Nat. Bank	250,000	223,978	1,215,399	100	125	125
Keystone Nat. Bank	250,000	148,908	461,183	100	125	125
First Fitch Nat. Bk.	200,000	68,352	423,262	100	125	125
Wachusett Nat. Bk.	250,000	116,334	777,507	100	125	125
HAVERHILL—						
Mass. Nat. Bank	100,000	32,782	197,084	100	56	56
First National Bank	200,000	153,731	408,735	100	145	145
Haverhill Nat. Bank	200,000	235,115	1,077,982	100	170	170
Merchants' Nat. Bk.	100,000	49,567	867,350	100	125	125
First Fitch Nat. Bk.	240,000	171,699	616,100	100	151	151
Second Nat. Bank	150,000	73,660	445,715	100	125	125
Haverhill Safe Deposit & Trust Co.	200,000	36,318	358,182	100	124	124
HOLYOKE—						
City National Bank	500,000	115,391	918,512	100	116	116
Wadley Falls Nat. Bk.	200,000	149,458	331,606	100	125	125
Holyoke Nat. Bank	200,000	168,161	1,011,128	100	125	125
Home Nat. Bank	250,000	112,175	841,439	100	125	125
Park National Bank	100,000	50,478	316,090	100	125	125
LAWRENCE—						
Lawrence Nat. Bank	100,000	34,379	466,136	100	125	125
State Nat. Bank	375,000	140,352	610,073	75	116	116
Lawrence Nat. Bank	300,000	76,948	480,460	100	125	125
Merchants' Nat. Bk.	100,000	93,319	779,379	100	150	150
Widett Nat. Bank	150,000	26,268	582,963	100	125	125

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
LOWELL.						
Amherst Nat. Bank.	300,000	153,777	883,838	100	114	115
Amherst Nat. Bk.	300,000	61,980	470,449	100	112	113
Old Lowell Nat. Bank.	300,000	116,924	514,458	100	108	109
Prescott Nat. Bank.	300,000	212,917	2,695,196	100	124	130
Traders' Nat. Bank.	350,000	209,694	1,356,248	100	176	180
Union Nat. Bank.	250,000	85,159	336,226	100	102	103
Worcester Nat. Bank.	125,000	40,595	885,952	100	100	103
Lowell Trust Co.	100,000	2,800	348,986	100	85	86
Midwest S. & Tr. Co.	100,000					
LYNN.						
Central Nat. Bank.	200,000	172,830	776,984	100	160	161
First National Bank.	500,000	240,618	1,108,212	100	137	138
First National Bank.	100,000	176,140	745,148	100	225	226
Lynn National Bank.	200,000	57,658	705,705	100	90	91
Marblehead Nat. Bank.	200,000	186,000	730,500	100	130	131
National City Bank.	100,000	162,800	759,537	100	235	236
Nat. Security Bank.	100,000	120,824	893,326	100	175	176
Lynn S. & Tr. Co.	200,000	110,207	856,771	100	125	126
Security S. & Tr. Co.						
NEW BEDFORD.						
First National Bank.	1,000,000	279,097	817,014	100	138	140
Second Nat. Bk.	600,000	236,862	1,169,792	100	147	148
Seaboard Nat. Bk.	1,000,000	746,551	1,690,132	100	199	200
S. & D. S. & Tr. Co.	300,000	39,049	689,517	100	106	107
PEABODY.						
Warren Nat. Bank.	350,000	134,097	428,778	100	150	151
SALEM.						
Adams Nat. Bank.	200,000	99,458	529,976	100	102	105
Marblehead Nat. Bank.	200,000	80,718	710,914	100	98	100
Marblehead Nat. Bank.	200,000	175,051	718,060	50	63	64
Marblehead Nat. Bank.	500,000	342,890	945,795	100	130	132
Nat. Bank.	200,000	75,761	452,307	100	75	80
SPRINGFIELD.						
Amherst Nat. Bank.	300,000	18,882	302,267	100	80	81
Amherst Nat. Bank.	500,000	177,581	1,356,248	100	125	135
Chicopee Nat. Bank.	400,000	176,138	1,566,359	100	150	160
City National Bank.	250,000	202,036	1,140,928	100	140	150
First National Bank.	400,000	110,004	577,563	100	105	115
John Hancock Nat. Bank.	250,000	92,541	379,323	100	100	110
Second Nat. Bank.	300,000	213,217	820,521	100	130	140
Springfield Nat. Bk.	200,000	272,419	1,753,771	100	200	200
Third Nat. Bank.	500,000	377,229	2,070,205	100	215	225
Hamden Trust Co.	100,000	7,263	1,587,368	100	110	120
Springfield S. & Tr.	500,000	408,719	2,694,130	100	170	175
TAUNTON.						
Bank of Nat. Bank.	500,000	181,431	610,891	100	120	122
Bank of Nat. Bk.	200,000	134,244	316,471	100	160	161
Taunton Nat. Bank.	600,000	214,573	512,878	100	120	121
Taunton S. & Tr. Co.	300,000	15,338	390,179	100	100	101
WORCESTER.						
Chicopee Nat. Bank.	150,000	72,219	1,723,013	100	140	141
First Nat. Bank.	300,000	132,247	2,438,568	100	150	151
Mechanics' Nat. Bk.	200,000	80,995	1,474,225	100	105	106
Quincy Nat. Bk.	250,000	203,876	1,372,179	100	140	141
Worcester Nat. Bank.	300,000	305,641	2,611,891	100	180	200
Wor. S. & Tr. Co.	500,000	538,812	5,122,862	100	225	226

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
SAY CITY.						
Say City Bank.	150,000	104,062	1,732,608	100	150	160
Say City Sav. Bk.	50,000	41,479	682,009	100	162	165
Commercial Nat. Bank.	100,000	7,025	638,740	100	85	95
First National Bank.	100,000	80,464	875,008	100	160	165
Old Second Nat. Bk.	200,000	105,357	1,814,777	100	160	160
DETROIT.						
Amherst Nat. Bk.	400,000	168,077	3,133,651	100	107	107
Bank of Nat. Bank.	100,000	45,778	566,225	100	114	117
Chicopee Nat. Bank.	300,000	38,892	1,364,534	100	105	105
Commercial Nat. Bk.	1,000,000	515,026	5,914,260	100	160	160
Detroit Sav. Bank.	400,000	487,357	7,191,603	100	225	225
Det. United Bk. Ltd.	100,000	4,859	249,938	100	100	100
Dime Sav. Bank.	200,000	123,478	3,445,312	100	145	145
First National Bank.	500,000	219,575	5,443,972	100	150	150
German-Am. Bank.	100,000	55,009	1,909,092	100	130	130
Homes Sav. Bank.	200,000	108,972	3,042,898	100	182	182
Marine Sav. Bank.	100,000	40,781	2,611,891	100	105	105
Michigan Sav. Bank.	250,000	128,092	1,890,962	100	180	180
Old Detroit Nat. Bk.	3,000,000	487,532	7,480,898	100	134	134
Pennsylvania Sav. Bk.	300,000	76,855	3,771,372	100	126	126
People's Sav. Bank.	500,000	258,556	9,258,483	100	1300	1300
Sole Sav. Bank.	1,000,000	835,254	14,207,423	100	335	335
Union Nat. Bank.	200,000	35,869	597,850	100	100	100
W. S. & Tr. Co.	150,000	87,092	644,837	100	100	100
Wayne Co. Sav. Bank.	400,000	686,696	10,775,513	100	325	325
Detroit Trust Co.	500,000	681,696	2,280,873	100	220	220
Union Trust Co.	500,000	356,535	3,591,531	100	190	190
GRAND RAPIDS.						
Comm'l Sav. Bk.	151,077	606	226,619	100	100	105
Fifth Nat. Bank.	100,000	24,105	645,466	100	110	115
Fourth Nat. Bank.	300,000	133,332	2,814,882	100	175	175
St. Rapids Nat. Bk.	500,000	142,969	1,873,228	100	118	120
St. Rapids Sav. Bk.	150,000	59,821	2,068,978	100	145	145
Kent Co. Sav. Bank.	50,000	168,109	2,644,864	50	260	260
National City Bank.	500,000	174,249	1,933,275	100	180	180
Old National Bank.	800,000	389,440	4,152,251	100	145	145
People's Savings Bk.	100,000	32,812	1,892,624	100	170	200
State Bank of Mich.	150,000	111,288	2,523,781	100	200	200
Michigan Trust Co.	200,000	126,368	1,165,782	100	200	200
SAGINAW.						
Bank of Saginaw.	200,000	182,170	2,121,923	100	175	180
Commercial Nat. Bk.	100,000	103,353	748,174	100	180	180
People's Savings Bk.	50,000	45,433	751,972	100	150	150
Saginaw Co. Sav. Bk.	500,000	60,906	638,190	100	200	200
Sav. Bk. of E. Saginaw	100,000	115,847	2,600,413	100	200	205
Second Nat. Bank.	200,000	405,064	3,743,612	100	300	310

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
DULUTH.						
Amherst Nat. Bk.	500,000	244,099	3,885,254	100	160	165
City Nat. Bank.	500,000	12,656	810,295	100	100	100
Commercial Bk. & Tr. Co.	25,000	12,276	223,450	Private	Bank	Bank
Duluth Sav. Bank.	100,000	2,382	350,587	100	100	100
First National Bank.	500,000	593,177	5,593,506	100	235	235
St. Louis Co. Bank.	50,000	15,000	319,098	Private	Bank	Bank
MINNEAPOLIS.						
Chicopee Nat. Bank.	200,000	2,639	1,677,276	100	175	179
First National Bank.	2,000,000	1,267,212	9,085,288	100	175	179
German-Am. Bk.	60,000	44,124	906,923	100	130	130
Marquette Nat. Bank.	50,000	9,666	234,436	100	100	100
Minneapolis Co. Sav. Bk.	100,000	54,504	3,257,545	100	150	150
Union Nat. Bank.	1,000,000	294,543	4,481,250	100	125	125
Northwest Nat. Bk.	1,000,000	568,835	7,681,790	100	198	200

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
MINNEAPOLIS.						
People's Bk. of Minn.	60,000	6,998	317,920	100	100	100
St. Anthony Falls Bk.	125,000	51,641	930,049	100	125	130
Security Bank.	1,000,000	295,278	8,062,368	100	160	160
South Side State Bk.	60,000	18,894	248,271	100	135	135
Swed. Amer. Nat. Bk.	250,000	78,164	2,646,405	100	130	130
Union Nat. Bank.	500,000	130,360	2,646,405	100	130	135
Minneapolis & Tr. Co.	500,000	140,051	1,288,696	100	127	135
ST. PAUL.						
American Nat. Bk.	200,000	2,860	825,792	100	100	100
Capital Bank.	100,000	51,842	727,964	100	118	118
First National Bank.	1,000,000	845,561	6,782,869	100	250	275
Merchants' N. Bank.	1,000,000	269,152	5,537,912	100	130	147
Nat. Gar. Amer. Bk.	1,000,000	175,924	6,018,844	100	135	141
St. Paul Nat. Bank.	600,000	105,226	2,171,555	100	109	109
Second Nat. Bank.	100,000	38,174	966,135	100	133	135
Second Nat. Bank.	200,000	176,375	2,794,587	100	216	216
State Bank.	25,000	13,301	186,247	100	100	100
Northwest Tr. Co.	200,000	12,431	100	100	105	105
Security Trust Co.	200,000	42,000	200,000	100	100	100

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits.	Pr.	Bid.	Ask.
VICKSBURG.						
American Nat. Bank	100,000	16,503	461,445	100	110	110
City Sav. & Trust Co.	245,409	7,471	249,387	100	120	120
Delta Tr. & Bk. Co.	100,000	42,337	595,148	100	150	150
First National Bank	200,000	82,437	707,302	100	150	150
Merchants' Nat. Bk.	100,000	174,874	825,948	100	315	315
Peoples' B. Bk. & L.	50,000	27,280	421,439	25	37-50	37-50

MISSOURI.

KANSAS CITY—				Per share
American Nat. Bank	250,000	112,869	4,518,396	100 147 152
City National Bank	250,000	61,523	2,413,890	100 118 120
First National Bank	250,000	832,396	14,738,758	100 650 700
German-Am. Bk.	50,000	1,562	569,367	100 100 100
Int. St. Nat. Bk., Kan.	1,000,000	650,528	3,961,203	100 146 152
Kan. City State Bank	200,000	46,295	1,094,203	100 100 105
Nat. Bk. of Comm'ce	1,000,000	1,550,402	32,670,668	100 345 350
New Eng. Nat. Bank	300,000	217,088	4,530,465	100 230 240
Traders' Bank	100,000	17,974	1,264,304	100 120 130
Union Av. Bk. of Com.	10,000	12,144	527,839	100 225 230
Union Nat. Bank	600,000	869,344	9,622,484	100 225 230
Western Exch'ge Bk.	100,000	21,992	943,996	100 100 100
Fidelity Trust Co.	1,000,000	583,083	2,847,958	100 185 170
Flower Bk. Ass'n.	50,000	35,660	665,811	100 160 200
Flower Tr. Co.	50,000	508,000	New Co.	50 100 105
Surety Trust Co.	200,000	New Co.	pany.	100 100 100
United States Tr. Co.	250,000	.....	d	100 95 100
U.S. & Missouri Tr. Co.	250,000	140,573	.....	100 100 110
ST. JOSEPH—				Per share
Bank of Commerce	10,000	277	75,695	100 100 100
1st N. Bk. of Bu'n'Co.	250,000	60,391	2,593,949	100 100 130
German-Am. Bk.	100,000	46,412	1,710,002	100 95 100
Merchants' Bank	200,000	50,438	1,423,798	100 100 110
1st N. Bk. of St. Joseph	200,000	212,726	4,308,262	100 300 300
Park Bank	40,000	10,059	311,536	100 100 105
St. Jos. Bk. Yds. Bk.	100,000	35,563	1,079,889	100 100 100
Toole-Lemon N. Bk.	200,000	25,837	4,269,574	100 100 100
Missouri Val. Tr. Co.	250,000	25,989	647,765	100 100 100

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
SOUTH OMAHA—						
Peoples Nat. Bank.	100,000	57,597	1,241,047	100		
South Omaha Nat. Bk.	200,000	273,512	2,550,032	100		
Un. St. & Nat. Bk.	300,000	111,478	2,915,094	100		

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
MANCHESTER—						
Amoskeag Nat. Bank	200,000	230,721	1,232,108	100	200	
First National Bank	150,000	114,069	895,105	100	151 1/2	
Manchester Nat. Bk.	150,000	99,067	1,231,300	100	250	
Merchants' N. Bank.	150,000	72,596	511,010	100	135	
Second Nat. Bank...	100,000	45,917	299,145	100	120	

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
CAMDEN—						
Camden Nat. Bank.	100,000	47,507	1,052,446	100		
First National Bank	200,000	141,777	1,157,888	100		
National State Bank	260,000	275,384	2,645,177	50		
Camden S.D. & T. Co.	100,000	584,520	5,222,447	25		
Central Trust Co.	100,000	130,104	1,253,882	25		
Security Trust Co.	100,000	118,255	2,101,153	100		

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
ELIZABETH—						
City Bank.	100,000	31,148	410,149	100		
Elizabeth's Bkg. Co.	50,000	21,132	556,075	50		
National State Bank	200,000	324,087	1,825,443	50		
Union Co. Trust Co.	200,000	126,105	1,779,765	100	150	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
HOBOKEN—						
First National Bank	110,000	520,743	2,408,700	25	140	150
Second Nat. Bank.	125,000	142,793	1,188,900	100	210	
Hoboken Trust Co.	100,000	52,035	321,251	100	150	
Hudson Trust Co.	500,000	863,746	8,143,623	100	550	
Trust Co. of N. J.	200,000	233,836	1,959,407	100	310	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
JERSEY CITY—						
First National Bank	400,000	1,026,218	5,851,200	100	325	
Hudson Co. Nat. Bk.	250,000	639,181	1,860,400	100	365	
Second Nat. Bank.	250,000	289,985	1,062,500	100	150	
Third Nat. Bank.	200,000	270,480	1,561,500	100	240	
Bergan & Lafayet. Tr.	100,000	16,896	1,121,499	100	180	
Commercial Tr. N. J.	1,000,000	1,851,236	8,160,058	100	360	
Greenw. Bk. & T. Co.	100,000	40,154	8,481,100	100	165	
Jersey City Tr. Co.	100,000	52,771	447,643	100	170	
Lincoln Trust Co.	100,000	112,498	521,093	100	230	
N. J. T. Co. & Tr. Co.	200,000	802,843	5,589,961	100	50	
N. American Tr. Co.	200,000	11,000	1,000,000	100	100	
Pavonia Trust Co.	100,000	23,641	48,769	100	100	
Peoples' S. D. & T. Co.	100,000	89,222	2,833,761	100	170	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
MORRISTOWN—						
First Nat. Bank.	100,000	238,088	2,091,723	100	390	450
Nat. Iron Bank.	200,000	70,311	1,006,699	100	105	
Morristown Tr. Co.	600,000	1,493,131	4,915,999	100	625	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
NEWARK—						
Bank Co. Nat. Bank.	1,000,000	1,333,793	4,881,532	50	200	
Manufacturers Nat. Bk.	200,000	165,397	1,470,654	100	195	
Merchants' N. Bank.	200,000	222,400	1,931,146	100	290	
Nat. Newark Bkg. Co.	1,000,000	1,089,020	5,371,822	50	200	
National State Bank	500,000	407,619	2,041,676	50	120	
North Ward N. Bank.	200,000	241,247	2,067,131	100	295	300
Union Nat. Bank.	1,500,000	1,776,181	6,671,537	100	420	
City Trust Co.	100,000	11,138	495,899	100	110	
Federal Trust Co.	1,000,000	603,630	2,627,303	100	165	
Fidelity Trust Co.	2,000,000	7,338,186	23,070,405	100	950	
West Side Trust Co.	200,000	117,892	1,102,627	100	165	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	319,868	1,470,568	100	220	225
People's Nat. Bank.	100,000	107,997	521,128	100	180	185
New Brunswick Tr. Co.	100,000	52,624	614,546	100	150	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
PATERSON—						
First National Bank.	200,000	432,195	2,338,011	100	375	400
German Am. Bank.	150,000	155,601	432,730	100	230	240
Pateron Nat. Bk.	300,000	246,037	2,026,333	100	270	280
Second Nat. Bank.	150,000	195,130	2,926,731	50	185	
Pateron Sav. Inst'n.	500,000	521,635	3,710,210	100	570	600
Citizens' Trust Co.	150,000	199,253	1,372,212	100	325	350
Hamilton Trust Co.	150,000	236,917	1,515,322	100	450	
Pateron S.D. & T. Co.	200,000	272,404	2,416,171	100	470	
Silk City S.D. & T. Co.	100,000	68,886	1,061,716	100	310	325

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
TRENTON—						
Broad St. Nat. Bank.	250,000	149,400	1,293,526	100	125	
First National Bank.	500,000	293,000	1,200,000	100	170	
Mechanics' Nat. Bk.	400,000	425,913	2,930,721	50	100	110
Trenton Banking Co.	500,000	417,830	1,897,423	50	94	
Trenton Tr. & S.D. Co.	250,000	80,308	3,082,973	100	200	

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
ALBUQUERQUE—						
Bank of Commerce.	72,400	19,637	748,962	100		
First National Bank	200,000	26,465	2,049,271	100		

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
ALBANY—						
Albany County Bk.	250,000	105,721	1,180,684	100	220	225
First National Bank	200,000	43,942	427,449	100	100	105
Mechanics & Farmers' Nat. Commercial Bk.	500,000	1,027,587	1,276,674	100	530	545
Nat. Exchange Bank	300,000	116,636	1,133,973	100	450	
N. Y. State Nat. Bk.	300,000	135,731	2,244,23	100	180	
Albany Trust Co.	250,000	361,248	1,195,678	100	325	
Union Trust Co.	300,000	232,944	8,274,932	100	295	
Albany Nat. Bank.	250,000	305,328	1,954,373	100	240	

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	121,431	1,044,568	25	35 1/2	40
Nat. Bank of Auburn	200,000	86,566	734,454	100	122	125

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
BINGHAMTON—						
City National Bank.	200,000	75,857	498,727	100	115	
First National Bank.	400,000	289,546	1,847,675	100	200	
People's Bank.	100,000	28,061	627,741	100	128	130
Binghamton Tr. Co.	300,000	219,326	2,909,393	100	165	180

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
BROOKLYN—Prices are per cent. not per share.						
Deposits of Brooklyn banks reported.						
Atlantic Bank.	100,000	1,142	134,984	100	105	
Borough Bank.	200,000	74,878	844,900	100	125	
Brooklyn Bank.	150,000	316,854	2,113,500	100	300	
Brooklyn Nat. Bank.	300,000	164,978	1,559,200	50	135	
C. I. & Bath Bk. Co.	100,000	25,875	266,644	100	140	
Eighth Ward Bank.	100,000	25,023	432,500	100	80	
First National Bank.	300,000	580,834	4,053,000	100	320	
Manufacturers' Nat. Bk.	250,000	581,201	3,357,500	30	350	360
Mechanics' Nat. Bank.	500,000	391,703	3,606,800	50	225	
Merchants' Nat. Bank.	100,000	45,943	967,700	100	115	
Nassau Nat. Bank.	300,000	653,914	4,050,000	100	360	
National City Bank.	300,000	594,958	3,104,000	50	305	315

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
BROOKLYN—(Con.)						
North Side Bank.	100,000	165,935	943,000	100	315	
People's Bank.	100,000	159,081	1,369,800	100	325	
Seventeenth Wd. Bk.	100,000	84,999	581,300	100	310	
Sprague Nat. Bank.	200,000	288,249	979,500	100	310	
Stuyvesant H.V.'s Bk.	100,000	54,741	401,886	50	175	
Union Bank.	200,000	125,249	1,991,400	100	150	
Wallabout Bank.	100,000	70,285	744,900	100	140	

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
	\$	\$	\$			Per share
For detailed returns						
Brooklyn Trust Co.	1,000,000	1,836,358	13,152,554	100	450	
Flatbush Trust Co.	200,000	140,116	1,372,508	100	150	
Franklin Trust Co.	1,000,000	1,581,434	7,570,113	100	370	
Hamilton Trust Co.	500,000	894,989	6,355,219	100	410	
Kings Co. Trust Co.	500,000	1,262,180	9,384,027	100	410	
Long I. Loan & Tr. Co.	1,000,000	1,461,004	7,336,994	100	350	
Nassau Trust Co.	500,000	100,800	6,062,362	100	250	
People's Trust Co.	1,000,000	1,507,209	15,514,094	100	350	
Williamsburg Tr. Co.	700,000	532,741	4,680,431	100	270	

BUFFALO—						
Bank of Buffalo.....	500,000	597,020	5,494,014	100	370	
Citizens' Bank.....	100,000	181,042	1,756,804	100	285	
Columbia Nat. Bank.....	200,000	503,310	2,717,656	100	275	
German-American.....	200,000	160,551	3,156,160	100	130	
German Bank.....	100,000	478,580	5,946,680	100	250	
Man'frs' & Trad. Nat.....	1,000,000	1,627,547	10,276,713	100	250	
Marine Nat. Bank.....	250,000	1,624,540	14,445,437	100	110	
Market Bank.....	100,000	107,262	63,995	100	110	
Peoples' Bank.....	300,000	136,500	2,947,437	100	110	
Third National Bank.....	500,000	130,285	2,034,421	100		
Buffalo L. T. & S. D. Co.....	200,000	93,000	3,246,491	100		
Commonwealth Tr. Co.....	500,000	500,000	New Co.	100	210	
Fidelity Trust Co.....	500,000	600,000	7,897,492	100		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. City (Con.)	100,000	40,870	3,297,781	100	.....	.....
First Nat. Bank	100,000	509,618	3,620,000	100	560	.....
West Side Bank	100,000	3,267,533	6,442,500	100	250	.....
First Nat. Bk. of U.S.	100,000	265,150	1,859,000	100	375	.....
Yonkers Bank	100,000	502,851	5,743,174	100	375	.....
For detailed returns	1,000,000	2,745,961	10,522,111	100	215	325
Bankers' Trust Co.	700,000	7,842,302	11,290,000	100	153	153
Security Trust Co.	1,000,000	1,506,973	44,339,416	100	2000	3250
Central Trust Co.	1,000,000	1,090,749	13,167,438	100	340	960
City Trust Co.	1,000,000	1,463,315	20,336,852	100	355	.....
Continental Trust Co.	1,000,000	3,279,008	14,103,921	100	625	.....
Continental Trust Co.	1,000,000	951,949	2,126,025	100	165	.....
Eastern Trust Co.	500,000	513,881	2,130,405	100	700	725
First State Tr. Co.	3,000,000	5,772,554	50,307,200	25	1400	1800
First Nat. Bk. of N.Y.	1,000,000	1,287,436	13,921,119	100	590	600
First Ave. Trust Co.	2,000,000	5,444,146	42,183,690	100	715	740
Security Trust Co.	500,000	529,080	1,825,973	100	180	.....
Guardian Trust Co.	1,000,000	3,280,021	39,673,789	100	890	900
Continental Trust Co.	500,000	500,000	6,925,840	100	360	.....
Continental Trust Co.	1,000,000	1,944,054	9,846,453	30	800	.....
Continental Trust Co.	500,000	568,102	1,410,543	100	200	.....
Continental Trust Co.	2,000,000	5,895,318	59,187,307	100	1000	1100
Continental Trust Co.	500,000	1,448,978	4,534,500	100	240	.....
Continental Trust Co.	2,000,000	5,524,628	25,504,145	100	600	620
Continental Trust Co.	2,000,000	6,015,368	53,620,571	100	1025	.....
Continental Trust Co.	500,000	501,322	3,098,197	100	240	260
Continental Trust Co.	1,000,000	3,944,304	26,876,026	100	1150	1200
Continental Trust Co.	1,000,000	4,231,989	40,290,808	100	1300	1350
Continental Trust Co.	2,000,000	3,078,978	14,648,187	100	285	290
Continental Trust Co.	1,000,000	936,492	10,460,278	100	390	410
Continental Trust Co.	2,000,000	3,996,141	16,173,632	100	480	470
Continental Trust Co.	2,000,000	3,214,621	19,070,023	100	260	.....
Continental Trust Co.	1,000,000	15,149	1,120,748	100	45	50
Continental Trust Co.	1,000,000	7,542,326	57,560,165	100	1400	1425
Continental Trust Co.	2,000,000	3,609,440	20,309,969	100	450	.....
Continental Trust Co.	2,000,000	12,874,834	61,790,595	100	1550	1580
Continental Trust Co.	1,000,000	1,137,671	6,510,672	100	225	240
Continental Trust Co.	500,000	932,209	10,414,343	100	400	.....
Continental Trust Co.	100,000	530,486	5,375,348	100	200	220
Continental Trust Co.	25,000	75,553	569,300	50	.....	.....
Continental Trust Co.	100,000	108,351	729,500	100	177	.....
Continental Trust Co.	275,000	178,554	5,148,952	100	235	250
Continental Trust Co.	200,000	155,618	2,096,752	100	170	.....
Continental Trust Co.	200,000	151,897	1,786,525	100	152	160
Continental Trust Co.	200,000	179,270	2,680,809	100	152	175
Continental Trust Co.	200,000	230,365	2,741,345	100	152	175
Continental Trust Co.	200,000	89,223	1,793,989	100	175	175
Continental Trust Co.	250,000	732,880	4,714,809	50	180	.....
Continental Trust Co.	200,000	142,449	4,534,948	100	250	.....
Continental Trust Co.	300,000	100,652	3,054,068	100	190	200
Continental Trust Co.	200,000	804,292	13,097,472	50	350	.....
Continental Trust Co.	200,000	381,910	6,837,078	100	600	.....
Continental Trust Co.	200,000	117,504	2,836,336	100	150	175
Continental Trust Co.	200,000	1,559	518,324	100	110	.....
Continental Trust Co.	250,000	97,728	1,531,100	100	125	130
Continental Trust Co.	250,000	263,925	3,459,189	100	250	260
Continental Trust Co.	180,000	243,914	1,135,491	100	245	250
Continental Trust Co.	200,000	77,054	1,346,508	100	125	130
Continental Trust Co.	200,000	63,315	778,357	100	105	105
Continental Trust Co.	100,000	209,472	2,727,144	100	150	160
Continental Trust Co.	300,000	107,477	995,421	100	170	300
Continental Trust Co.	300,000	150,000	New Co.	100	.....	.....
Continental Trust Co.	100,000	351,477	6,020,914	100	450	475
Continental Trust Co.	200,000	148,744	812,355	50	145	150
Continental Trust Co.	150,000	280,538	3,170,503	100	165	170
Continental Trust Co.	250,000	223,444	1,350,470	100	185	170
Continental Trust Co.	250,000	394,169	1,799,933	100	195	300
Continental Trust Co.	50,000	65,520	661,671	100	145	150
Continental Trust Co.	200,000	85,448	799,790	50	110	115
Continental Trust Co.	240,000	407,211	712,946	100	310	.....
Continental Trust Co.	50,000	New Co.	.....	100	105	.....
Continental Trust Co.	200,000	332,804	2,244,597	100	240	341
Continental Trust Co.	200,000	91,504	1,140,469	100	200	300
Continental Trust Co.	800,000	735,930	3,297,568	50	130	.....
Continental Trust Co.	200,000	Succeeded	by Citizens' Tr. & D. Co.	100	305	.....
Continental Trust Co.	500,000	549,474	4,211,318	100	200	.....
Continental Trust Co.	300,000	194,435	862,653	100	130	.....
Continental Trust Co.	500,000	230,435	1,350,337	50	60	.....
Continental Trust Co.	200,000	100,000	New Co.	100	205	210
Continental Trust Co.	200,000	275,061	3,295,964	100	240	.....
Continental Trust Co.	100,000	59,639	817,457	100	200	250
Continental Trust Co.	100,000	204,937	1,064,529	100	250	300
Continental Trust Co.	100,000	40,000	3,500,000	100	102	110
Continental Trust Co.	100,000	25,961	130,803	100	125	.....
Continental Trust Co.	100,000	197,922	809,343	100	225	250
Continental Trust Co.	100,000	143,781	568,216	100	150	.....
Continental Trust Co.	300,000	107,261	1,780,877	100	180	.....
Continental Trust Co.	50,000	10,550	363,849	100	110	125
Continental Trust Co.	100,000	117,360	595,492	100	200	.....
Continental Trust Co.	100,000	50,000	New Co.	100	200	.....
Continental Trust Co.	100,000	25,077	622,223	100	250	300
Continental Trust Co.	150,000	78,345	1,401,211	100	100	100
Continental Trust Co.	200,000	115,000	700,000	100	175	190

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
Charlotte Nat. Bank	100,000	98,798	719,525	100	150	.....
Charlotte Nat. Bank	100,000	60,251	460,952	100	145	.....
Charlotte Nat. Bank	15,000	7,779	146,875	25	.....	.....
Charlotte Nat. Bank	225,000	111,212	386,799	100	120	.....
Charlotte Nat. Bank	15,000	23,177	567,807	25	70	.....
Charlotte Nat. Bank	100,000	3,621	161,057	100	100	.....
Charlotte Nat. Bank	125,000	171,000	1,494,548	100	244	.....
Charlotte Nat. Bank	300,000	94,818	1,075,134	100	175	140
Charlotte Nat. Bank	30,000	8,228	249,149	100	112	115
Charlotte Nat. Bank	25,000	62,668	1,027,034	50	225	.....

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
FARGO—						
Fargo Nat'l Bank	50,000	9,000	230,000	100	100	share
First National Bank	150,000	54,540	1,201,087	100	150	.....
Merchants' State Bk.	100,000	14,170	444,851	100	125	.....
Red Riv. Val. Nat. Bk.	100,000	55,433	444,978	100	130	.....

OHIO.

CINCINNATI—				Per share
Adams Nat. Bank.....	400,000	410,949	2,847,110	100 300
Brighton Ger. Bk. Co.....	100,000	38,143	623,181	100 170
Citizens' Nat. Bank.....	1,000,000	548,705	6,421,196	100 310 325
City Hall Bank.....	100,000	39,977	533,143	100 145
Cosmo. Bk. & S. Co.....	100,000	10,000	New Co.	5
Equitable Nat. Bank.....	250,000	70,994	1,599,512	100 125
First Nat. Bank.....	600,000	400,986	4,536,068	100 215
Fourth Nat. Bank.....	3,000,000	1,093,243	8,901,623	100 217
German Nat. Bank.....	500,000	712,827	3,812,385	100 295
Helvetia Sav. & Bk. Co.....	50,000	581,859	4,480,619	100 30
Home Savings Bank.....	50,000	58,967	181,376	10 20
Market Nat. Bank.....	250,000	224,512	3,232,564	100 370
Merchants' Nat. Bk.....	1,000,000	375,546	4,836,620	100 160
Met. Lafayette Bank.....	600,000	620,642	4,073,139	100 320
Metropolitan Nat. Bk.....	700,000	300,098	3,980,407	100 190 195
Provident Sav. Bank & Trust Co.....	500,000	50,311	1,095,430	10 104
Second Nat. Bank.....	200,000	235,597	2,795,436	100 260
South Ohio Sav. Bk.....	150,000	New Bank		
Third Nat. Bank.....	1,200,000	534,321	4,837,665	100 225
Union Sav. B. & Tr. Co.....	500,000	1,210,073	15,436,272	100 485
Unity Bkg. & Sav. Co.....	50,000	989	123,550	100 104
Western German Bk.....	250,000	607,201	4,555,044	100 500 600
West. Nat. Bank.....	500,000	245,087	3,427,871	100 190 210
Cincinnati Trust Co.....	500,000	160,675	1,856,421	100 129
CLEVELAND—				Per share
Amer. Sav. Bk. Co.....	50,000	New Co.		
Bankers' Nat. Bank.....	500,000	130,697	1,757,753	100 123
Bk. of Commerce, N.A.....	2,000,000	1,335,741	8,041,639	100
B'way Sav. & L'n Co.....	300,000	190,221	3,290,950	100
Carlton Sav. & Bkg. Co.....	200,000	59,393	735,297	100
Central Nat'l Bank.....	800,000	35,154	4,478,053	100 180
Central Nat'l Bank.....	50,000	1,093	130,576	50
Cleveland Nat. Bank.....	500,000	69,394	1,644,079	100 115
Cleve. Sav. & L. Co.....	228,861	16,903	266,732	100
Coal & Iron Nat. Bk.....	1,000,000	316,452	3,342,072	100 130
Columbia Sav. & L. Co.....	50,000	33,361	593,438	50
Colonial Nat. Bank.....	1,500,000	659,801	4,053,925	100 160
Commercial N. Bank.....	1,500,000	380,489	2,688,232	100
Dime Sav. & Bkg. Co.....	500,000	400,135	4,522,328	100
East Cleve. S. & L. Co.....	250,000	931,850	3,918,652	100
East End Bk. & Tr. Co.....	200,000	182,145	2,594,358	100 300
Euclid Park Nat. Bk.....	1,500,000	500,000	New Org.	100
Farm. & Merch. B'g Co.....	50,000	7,989	492,981	50
First National Bank.....	500,000	115,055	2,428,578	100
Garfield Sav. Bk. Co.....	100,000	104,398	1,113,638	100 218
Ger.-Amer. Sav. B. Co.....	50,000	19,727	627,155	50 160
L.S. Bkg. & Sav. Co.....	200,000	50,2	33,185	100
L.S. Bkg. & Sav. Co.....	200,000	50,2	33,185	100
Lorain St. Sav. Bk. Co.....	100,000	19,511	1,407,491	50
Market Nat. Bank.....	250,000	14,780	570,161	100 104
Merchants' Nat. Bank.....	600,000	216,029	2,783,264	100 137
National City Bank.....	250,000	322,638	942,234	100
Park National Bk.....	65,000	Consol. with Euclid Av.		
Pearl St. Sav. & L. Co.....	100,000	37,293	1,906,600	80
People's Sav. & L. As.....	100,000	199,416	3,489,335	200
Prod. Ex. Bk. & Co.....	100,000	47,667	1,516,547	50
Co. Cleveland Bk. Co.....	150,000	41,066	1,441,369	100
Rockwell National Bank.....	500,000	135,728	2,144,013	100 126
Union Bkg. & Sav. Co.....	100,000	3,779	235,73	100
Univ'd Bkg. & Sav. Co.....	250,000	163,794	2,353,405	100
Vade Park B'g Co.....	1,000,000	384,750	1,761,973	100 161
V. Cleveland Bkg. Co.....	200,000	97,183	5,898,979	100
Wood'd Av. S. & L'n.....	250,000	92,112	7,284	341,733 50
American Trust Co.....	500,000	120,903	2,473,054	100
Central Trust Co.....	500,000	448,031	7,045,433	100
Cin. N. Sav. & Tr. Co.....	3,000,000	115,401	2,029,745	100 120
City Trust Co.....	2,000,000	2,096,000	20,510,521	100 275 289
Commercial Trust Co.....	500,000	512,120	39,680	1,740,736 100 109
Federal Trust Co.....	1,500,000	1,750,000	1,102,928	14,170,736 100 300
Forest City Sav. & Tr. Co.....	250,000	160,736	1,691,727	100 108 117
Guardian Trust Co.....	500,000	16,277	1,602,586	100
Prudential Trust Co.....	500,000	353,568	6,502,559	100
State Bkg. & Trust Co.....	600,000	178,967	935,902	100 140
Western Res. Tr. Co.....	500,000	92,274	1,708,261	100 127 140
COLUMBUS—				Per share
Amer. Sav. Bk. Co.....	250,000	3,286	207,777	250 58 62
Bk. of Commerce Co.....	200,000	37,083	606,025	100 130 150
Capital City Bank.....	100,000	12,365	188,173	100
Citizens' Sav. Bk. Co.....	100,000	11,611	1,364	100 300
City Deposit Bk. Co.....	150,000	38,119	1,094,256	100
Columbus Sav. Bk. Co.....	100,000	40,691	563,260	100 175 200
Columbus S. & T. Co.....	500,000	52,321	1,363,702	100 114 115
Commercial N. Bank.....	200,000	216,819	2,076,252	100 250
Crescent Nat. Bank.....	300,000	118,453	1,829,227	100 175 200
Layden-Cliff'n N. Bk.....	500,000	185,206	2,577,254	100 180 200
Market Exch. Bank.....	100,000	53,660	797,479	100 175 200
Merch. & Man. N. Bk.....	500,000	312,313	4,208,179	100 160 198
N. Bk. & Tr. Co.....	500,000	206,000	2,927,990	100 162 200
Nat'l National Bk.....	1,750,000	144,830	3,326,127	100 200 205
State Sav. Bk. & Tr. Co.....	200,000	99,312	998,989	100 185 190
Ohio Trust Co.....	500,000	147,461	1,570,811	100 150 165
DAYTON—				Per share
City National Bank.....	300,000	182,494	1,890,477	100 292 296
Dayton Nat. Bank.....	300,000	147,730	889,393	100 160 163
Fourth Nat. Bank.....	600,000	255,250	1,381,698	100 167 170
Merchants' Nat. Bk.....	200,000	69,478	580,925	100 140 145
Ontario Nat. Bank.....	200,000	45,078	554,714	100 131 130
Ontario Nat. Bank.....	400,000	202,987	1,550,785	100 216 220
Patrons Nat. Bk.....	500,000	252,535	1,900,685	100 219 215
TOLEDO—				Per share
Amer. Sav. Bk. Co.....	250,000	1,390	63,455	100 104 106
Cent'l Sav. & Bk. Co.....	300,000	34,763	617,379	100 103 105
Comm'l Sav. Bk. Co.....	100,000	13,456	162,269	100 112 114
City Sav. Bank Co.....	100,000	15,143	146,621	250 59 62
Collar Sav. & Bk. Co.....	224,900	34,859	897,896	100 121 126
East Side Bank Co.....	50,000	24,652	824,228	100 190
First National Bank.....	500,000	456,963	1,932,634	100 267 270
Goldomb Nat. Bank.....	300,000	117,239	1,668,367	100 159
Great First Nat. Bank.....	500,000	109,351	2,927,990	100 162 200
Great Nat. Bank.....	150,000	8,648	133,582	100 110 111
Merch. & C'n's Bk.....	150,000	157,759	1,131,000	100 210
Merchants' Nat. Bk.....	300,000	237,142	1,600,698	100 145 150

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMN.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
TOledo.—(Con.)	\$	\$	\$		Per share	
Nat. Bk. of Commerce	500,000	194,827	2,731,876	100	185	170
Northern Nat. Bank	300,000	358,523	2,079,428	100	220	
Ohio Sav. Bk. & Tr. Co.	600,000	242,426	2,831,376	100	149	155
Second Nat. Bank	350,000	956,241	1,902,088	100	375	385
Security Trust Co.	200,000	31,563	603,327	100	120	
State Savings Bk. Co.	50,000	11,211	140,585	100	125	135
Tol. Sav. Bk. & Tr. Co.	100,000	212,246	1,599,511	100	367 1/2	
Union Savs. Bank	250,000	90,355	1,186,767	100	175	
YOUNGSTOWN—					Per share	
Commercial Nat. Bk.	200,000	90,000	785,000	100	108	
Dollar Sav. & Tr. Co.	250,000	235,000	3,250,000	100	150	160
First National Bank	500,000	347,490	2,752,847	100	160	170
Mahoning Nat. Bank	225,000	141,285	708,025	100	140	145
Second Nat. Bank	200,000	226,367	1,329,687	100	225	240
Wick National Bank	300,000	128,062	1,508,033	100		

OKLAHOMA TERRITORY.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
GUTHRIE—					Per share	
Bank of Commerce	25,000	676	90,073	100	95	
Bank of Indian Ter.	25,000	Consol.	11th Guthrie Nat. Bank	100	235	225
Capitol Nat'l Bank	100,000	24,412	1,146,556	100	233	225
Guthrie Nat'l Bank	150,000	17,615	583,738	100		
Guthrie Sav. Bank	25,000	2,120	78,683	100	100	
Logan County Bank	25,000	8,316	231,394	100	100	
OKLAHOMA CITY—					Per share	
American Nat. Bank	100,000	9,164	409,978			
Bank of Commerce	25,000	35,625	370,325			
Okla. City Nat. Bk.	70,700	992	113,937			
Okla. City Sav. Bk.	50,000	8,660	171,752			
State National Bank	50,000	136,676	967,434			
Western Nat'l Bank	100,000	21,366	825,112			
Okla. Tr. & B'g Co.	200,000					

OREGON.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
PORTLAND—					Per share	
First National Bank	500,000	951,622	7,729,154			
Ladd & Tilton Bank	250,000				Private Bank	
Merchants' N. Bank	250,000	102,032	2,753,600			
Security Sav. & Tr. Co.	250,000	76,045	2,753,319			
Unit. States N. Bank	300,000	72,840	2,431,416			
Portland Trust Co.	250,000	228,860	439,290	100		

PENNSYLVANIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Pr.	Bid.	Ask.
ALLEGHENY—					Per share	
Bk. of Secured Savs.	125,000	75,987	1,167,040	50	95	103
Enterprise Nat. Bk.	200,000	211,934	2,155,034	50	120	
First National Bank	350,000	140,213	1,170,625	100	151	171
German Nat. Bank	200,000	692,785	3,555,136	100	450	
Ohio Valley Bank	100,000	24,339	424,655	100	500	
Second Nat. Bank	300,000	756,732	1,559,919	100	390	
Work. S. Bk. & Tr. Co.	200,000	370,362	2,945,516	50	245	
Allegheny Trust Co.	700,000	137,126	2,308,711	100	148	
Dol. Sav. Fund & Tr.	1,000,000	1,041,696	1,709,777	100	306	325
Provident Trust Co.	250,000	89,124	1,103,147	100		
Real Est. Sav. & Tr. Co.	200,000	20,000	New Co.	100	125	
ALLEGHENY—					Per share	
Allentown Nat. Bank	1,000,000	728,074	2,305,174	40	65	70
Merchants' Nat. Bk.	250,000	7,246	522,136	100	115	125
Second Nat. Bank	300,000	812,177	1,767,528	100	190	200
Leb. Val. T. & S. D. Co.	250,000	189,022	1,235,841	50	115	120
ALTOONA—					Per share	
First National Bank	150,000	225,407	2,106,807	100	265	
Second Nat. Bank	100,000	47,046	740,592	100	125	130
Altoona Trust Co.	250,000	7,940	793,002	100	108	110
Cent. Penna. Tr. Co.	250,000	24,376	1,076,976	100	135	150
Real Est. T. & Tr. Co.	125,000	35,000	New Co.	100	115	120
Union Trust Co.	125,000		New Co.	100	140	150
ELIZABETH—					Per share	
First National Bank	150,000	275,481	2,077,631	100	200	
Marine Nat. Bank	150,000	287,803	1,358,677	100	200	
Second Nat. Bank	300,000	117,716	1,472,970	100		
Erie Trust Co.	200,000	109,989	1,339,369	100	150	
HARRISBURG—					Per share	
Commercial Bank	50,000	8,598	325,220	50		
Dauphin Deposit Bk.	300,000	216,000	3,120,000	100	Private Bank	
First National Bank	100,000	408,568	1,447,858	100	425	
Harrisburg N. Bank	300,000	216,683	1,714,347	25	57	
Mechanics' Bank	100,000	104,000	1,620,000	Private Bank		
Merchants' N. Bank	100,000	66,547	599,315	100	245	
Central Gu. Tr. & D.	125,000	64,213	529,381	25	60	
Commonwealth Trust Co.	250,000	417,500	1,405,000	100	225	250
Harrisburg Trust Co.	400,000	211,000	2,000,000	100	200	
LANCASTER—					Per share	
Centennial N. Bank	200,000	227,633	894,898	100	245	249
Farmers' Nat. Bank	450,000	515,316	903,186	50	118	119
First National Bank	210,000	185,443	327,771	100	217	218
Fulton Nat. Bank	300,000	99,118	895,814	100	196	
Lancaster Tr. Co. N. Bank	300,000	260,940	687,381	50	125	
Northern Nat. Bank	125,000	40,544	656,101	100	134	136
People's Nat. Bank	300,000	92,627	807,682	100	134	135
City Sav. F. & T. Co.	150,000	94,200	1,041,000	100	160	162
Lancaster Trust Co.	250,000	409,889	5,071,133	100	275	285
North Tr. & Sav. Co.	125,000	15,000	50,000	50	65	68
People's Tr. & S. Dep.	125,000	150,800	2,732,676	100	128	130
Union Trust Co.	150,000	16,280	574,614	50	72	75
PHILADELPHIA—					Per share	
Bank of N. Amer.	1,000,000	2,079,466	8,520,000	100	273	
Centennial N. Bank	300,000	317,083	2,996,000	100		
Central Nat. Bank	750,000	2,300,421	7,655,900	100	393	
Consolidation N. Bk.	300,000	207,701	1,302,000	30	40	
Corn Bk. N. Bank	500,000	778,508	12,454,000	50	166	
Eighth Nat. Bank	275,000	702,681	2,446,000	100	253	
For. & Mech. Nat. Bk.	3,000,000	979,661	10,418,000	100	144	
First National Bank	1,000,000	699,026	10,138,000	100	176	
Fourth St. Nat. Bank	3,000,000	4,093,625	31,618,000	100	290	
Franklin Nat. Bank	1,000,000	1,417,526	15,492,000	100	300	
Harvard Nat'l Bank	2,000,000	2,578,402	20,694,000	100	244	
Kensington N. Bank	250,000	224,310	1,036,000	50		
Manayunk N. Bank	200,000	267,582	1,708,579	100	214	
Manufacturers' N. Bank	500,000	308,058	2,162,000	100	115	
Market St. Nat. Bank	1,000,000	600,142	5,003,000	100	120	
Merchants' N. Bank	600,000	689,408	12,958,000	100	175	
Nat. Bk. of Germantown	200,000	454,070	2,874,823	50	263	
Nat. Bk. of N. Lib.	500,000	798,568	2,993,000	100	150	
Nat. Security Bank	250,000	462,171	2,247,000	100		
Seventh National Bank	300,000	391,151	2,174,000	100	126 1/2	
Northern Nat. Bank	200,000	189,515	1,548,000	100		
Northwest Nat. Bk.	200,000	344,492	2,536,000	100	800	
Penn National Bank	500,000	864,193	4,454,000	50	103 1/2	
Philadelphia Nat. Bank	1,500,000	2,209,701	24,649,000	100	316	

PENNSYLVANIA.—(CONTINUED.)

PHILADELPHIA.—(Con.)		\$	517,117	2,670,000	100
Quaker City Nat. Bk.	500,000	517,117	2,670,000	100	
Bridge Ave. Bank.	150,000	46,751	697,596	50	
Second Nat. Bank.	280,000	337,917	1,855,332	100	
Sixth Nat. Bank.	150,000	214,463	1,515,000	100	
Southwark Nat. Bk.	250,000	144,491	1,148,000	100	
Southwestern N. Bk.	200,000	105,618	552,000	100	
Tenth Nat. Bank.	200,000	92,256	1,160,000	100	
Third Nat. Bank.	600,000	584,231	4,495,000	100	
Tradersmen's Nat. Bk.	500,000	509,853	4,175,000	100	
Union Nat. Bank.	500,000	606,704	2,985,000	100	
Western Nat. Bank.	400,000	225,526	2,153,000	100	
For detailed statement of Philadelphia Trusts					
American Trust Co.	200,000	48,327	225,000		
Cent. Tr. & Sav. Co.	225,000	58,980	395,653		
City Trust Safe Deposit & Surety Co.	500,000	351,623	2,395,240	100	
Colonial Trust Co.	250,000	20,768	586,891	50	
Columbia Ave. Tr. Co.	400,000	127,814	1,567,394	100	
Commercial Tr. Co.	1,000,000	1,473,100	11,814,064	100	
Com. Tr. Ins. & Tr. Co.	1,000,000	1,070,160	5,152,063	100	
Cont. Title & Tr. Co.	500,000	176,551	5,152,063	100	
Equitable Trust Co.	1,000,000	273,012	5,339,577	100	
Excelsior Tr. & S. Bk.	150,000	8,085	428,126		
Fidelity Trust Co.	2,000,000	5,091,597	23,553,558	100	
Finance Co., com.					
1st Prof.	1,707,100	629,242	1,596,536	100	
2d Prof.	1,768,000			100	
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	59,980	1,108,876	50	
Ger. Amer. Tr. & Tr. Co.	500,000	109,308	1,525,403	50	
Germantown Tr. Co.	600,000	473,106	2,601,301	100	
Harvard Trust Co.	2,500,000	8,512,103	23,153,362	100	
Guar. Tr. & S. Dep. Co.	1,000,000	403,111	5,290,426	100	
Hamilton Trust Co.	215,000	8,230	674,748	50	
Industrial Tr. & Sav. Co.	350,000	413,393	3,193,937	50	
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	565,472	1,614,283	50	
Investment Co. of Phil.	2,000,000	1,088,500	394,734	50	
Land Title & Tr. Co.	1,000,000	1,526,643	7,594,064	100	
Lincoln Sav. & Tr. Co.	212,000	34,305	235,868	25	
Manayunk Trust Co.	250,000	101,999	1,100,196	100	
Merchants' Tr. Co.	249,700	101,999	1,100,196	100	
Mortgage Trust Co.	500,000	213,072	1,167,196	100	
Northern Trust Co.	500,000	692,165	5,019,328	100	
No. Phila. Trust Co.	150,000		New Company.		
Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	3,061,984	15,848,027	100	
Penn. W'g. & S. D. Co.	441,100	576,855	338,371	50	
Phil. Mort. & Tr. Co.	1,000,000	28,631	29,484	100	
Phil. Tr. S. D. & In. Co.	1,000,000	3,189,692	7,398,240	100	
Provident Life & Tr. Co.	1,000,000	3,877,359	9,963,500	100	
Real Est. T. In. & Tr. Co.	1,000,000	372,192	2,530,179	100	
Real Estate Tr. Co.	1,500,000	1,351,045	6,290,442	50	
Roanoke Trust Co.	137,500	78,356	537,905	100	
Tradersmen's Trust & Sav. Fund Co.	212,500	132,609	794,094	25	
Trust Co. of N. A.	1,000,000	302,963	3,733,999	100	
Un. Surety & Guar. Co.	250,000	104,763	185,881	50	
Union Nat. Bank.	500,000	587,738	1,136,752	100	
United Sec. L. I. & T. Co.	1,000,000	560,962	1,136,752	100	
West End Trust Co.	1,000,000	862,993	3,322,185	100	
West Phila. T. & Tr. Co.	2416,027	178,588	2,344,911	625	
PITTSBURGH—					
Allegheny Nat. Bank	500,000	625,052	4,842,480	50	
Allegheny Val. Bk.	50,000	10,266	226,732	50	
Anchor Sav'g Bank	252,500	64,945	1,206,249	50	
Bank of Allegheny	1,000,000	109,174	1,136,752	100	
City of Pittsburgh	1,200,000	558,008	4,414,758	50	
City Deposit Bank.	200,000	371,561	2,292,769	100	
Columbia Nat. Bank	1,000,000	211,754	1,767,338	100	
Columbia Nat. Bank	600,000	1,146,161	7,265,059	100	
Commercial Nat. Bk.	300,000	194,357	1,765,102	100	
Cosmopolit. Nat. Bk.	200,000	7,344	688,192	100	
Edmond Nat. Bank	500,000	1,274,047	1,897,000	100	
Edmond Sav. Bank	500,000	1,274,047	1,897,000	100	
Exchange Nat. Bank	500,000	717,339	1,850,559	100	
Exchange Nat. Bank	1,200,000	750,751	2,471,788	50	
Farmers' Dep't Nat. Bk.	800,000	6,231,919	17,964,892	100	
Federal Nat. Bank.	2,000,000	572,942	4,894,796	100	
Fifth Avenue Bank	100,000	40,105	527,175	50	
Fifth National Bank	100,000	41,092	554,104	100	
First Nat. B'k of Birm.	100,000	183,708	601,323	100	
First Nat. Bk., Pitts.	1,000,000	2,336,574	13,750,793	100	
First Nat. Bk., Pitts.	300,000	118,605	1,806,328	100	
First Nat. Bank	300,000	118,605	1,806,328	100	
Fidelity Bank	200,000	1,064,354	3,050,335	50	
Fidelity Bank	250,000	225,000	3,172,000	100	
Fidelity Nat'l Bk.	150,000	451,184	1,315,479	100	
Fidelity Nat'l Bk.	100,000	325,268	731,241	100	
Fidelity Nat'l Bk.	100,000	102,822	206,656	100	
Fidelity Nat'l Bk.	400,000	357,857	1,593,608	100	
Fidelity Nat'l Bk.	500,000	305,287	1,593,608	100	
Fidelity Nat'l Bk.	500,000	110,876	1,262,273	100	
Fidelity Nat'l Bk.	600,000	805,518	2,027,889	100	
Fidelity Nat'l Bk.	100,000	158,528	658,860	100	
Fidelity Nat'l Bk.	300,000	82,645	774,398	100	
Fidelity Nat'l Bk.	2,000,000	410,890	20,981,377	100	
Fidelity Nat'l Bk.	800,000	914,218	1,512,927	100	
Fidelity Nat'l Bk.	820,000	141,700	73,588	100	
Fidelity Nat'l Bk.	850,000	64,520	3,369,198	100	
Fidelity Nat'l Bk.	860,000	64,104	128,705	100	
Fidelity Nat'l Bk.	860,000	410,518	2,633,021	100	
Fidelity Nat'l Bk.	200,000	145,971	994,345	100	
Fidelity Nat'l Bk.	100,000	25,000	New Bank.		
Fidelity Nat'l Bk.	1,000,000	1,378,482	9,466,449	100	
Fidelity Nat'l Bk.	300,000	916,813	11,368,593	100	
Fidelity Nat'l Bk.	75,000	337,066	16,487,341	100	
Fidelity Nat'l Bk.	200,000	38,000	283,775	100	
Fidelity Nat'l Bk.	200,000	64,958	1,206,249	100	
Fidelity Nat'l Bk.	600,000	3,179,893	11,664,147	100	
Fidelity Nat'l Bk.	50,000	11,189	411,732	50	
Fidelity Nat'l Bk.	500,000	237,621	1,924,914	100	
Fidelity Nat'l Bk.	100,000	52,774	704,280	100	
Fidelity Nat'l Bk.	400,000	271,048	1,916,889	100	
Fidelity Nat'l Bk.	500,000	3,550,000	3,472,060	100	
Fidelity Nat'l Bk.	1,000,000	28,000	2,508,896	100	
Fidelity Nat'l Bk.	500,000	190,000	425,000	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100	
Fidelity Nat'l Bk.	500,000	190,000	305,780	100</	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTSBURGH—(Cont.)						
Am. Trust Co.	\$3,000,000	133,952	2,288,112	100	450	470
Central Sav. & Tr. Co.	2,000,000	188	136,634	50	62	65
Continental Trust Co.	2,000,000	3,453,599	9,998,683	100	500	500
Commercial Bk. & Tr. Co.	1,500,000	1,140,071	1,393,003	100	220	225
Continental Tr. Co.	2,000,000	871	157,986	100	101	101
East End & Tr. Co.	250,000	84,896	438,405	100	135	200
East End & Tr. Co.	750,000	358,707	465,470	100	184	184
East End & Tr. Co.	250,000	50,000	New Co.	50	60	60
East End & Tr. Co.	250,000	50,000	7,081,473	100	490	490
East End & Tr. Co.	250,000	100,000	New Co.	100	117	117
East End & Tr. Co.	250,000	529,875	920,505	100	158	158
East End & Tr. Co.	250,000	20,091	342,160	100	117	117
East End & Tr. Co.	250,000	6,386	471,568	100	138	138
East End & Tr. Co.	250,000	New	914,014	100	125	125
East End & Tr. Co.	250,000	608,178	1,997,813	100	125	125
East End & Tr. Co.	250,000	202,339	1,997,813	100	125	125
East End & Tr. Co.	250,000	109,859	213,320	50	65	65
East End & Tr. Co.	250,000	New	New Company.	100	140	140
East End & Tr. Co.	250,000	494,762	1,798,873	50	140	140
East End & Tr. Co.	250,000	140,000	New Co.	100	170	170
East End & Tr. Co.	250,000	25,410	734,745	100	120	120
East End & Tr. Co.	250,000	4,126,739	9,525,343	100	705	705
East End & Tr. Co.	250,000	51,400	361,663	100	141	141
East End & Tr. Co.	250,000	521	188,269	100	281	281
East End & Tr. Co.	250,000	1,912,335	3,079,098	100	281	281
East End & Tr. Co.	250,000	New	New Company.	100	440	440
East End & Tr. Co.	250,000	1,939,502	529,212	100	118	118
East End & Tr. Co.	250,000	22,763	529,212	100	2000	2500
East End & Tr. Co.	250,000	1,652,114	20,989,314	100	2000	2500
East End & Tr. Co.	250,000	674,495	1,434,623	30	100	100
East End & Tr. Co.	250,000	162,730	1,012,553	100	145	145
East End & Tr. Co.	250,000	119,614	621,723	100	230	230
East End & Tr. Co.	250,000	618,695	1,464,464	25	120	120
East End & Tr. Co.	250,000	3,638	128,880	50	55	55
East End & Tr. Co.	250,000	188,103	688,330	100	280	280
East End & Tr. Co.	250,000	200,659	576,347	100	200	200
East End & Tr. Co.	250,000	129,112	448,966	50	100	100
East End & Tr. Co.	250,000	410,114	697,085	100	285	285
East End & Tr. Co.	250,000	41,387	881,252	10	14	14
East End & Tr. Co.	250,000	154,961	644,783	10	16	16
East End & Tr. Co.	250,000	1,999,999	1,999,999	100	200	200
East End & Tr. Co.	250,000	188,961	676,896	100	145	145
East End & Tr. Co.	250,000	192,000	1,700,000	100	400	425
East End & Tr. Co.	250,000	188,793	1,695,170	50	200	205
East End & Tr. Co.	250,000	1,769,540	8,456,004	100	1700	1700
East End & Tr. Co.	250,000	318,090	1,759,769	100	240	260
East End & Tr. Co.	250,000	37,518	358,198	125	175	175
East End & Tr. Co.	250,000	245,734	214,768	100	700	700
East End & Tr. Co.	250,000	707,545	3,328,428	100	700	700
East End & Tr. Co.	250,000	187,509	1,746,826	100	250	250
East End & Tr. Co.	250,000	214,772	1,380,088	100	125	125
East End & Tr. Co.	250,000	318,966	1,017,701	100	180	185
East End & Tr. Co.	250,000	386,440	1,340,410	50	180	180
East End & Tr. Co.	250,000	297,329	1,457,993	100	130	130
East End & Tr. Co.	250,000	698,385	3,469,252	50	150	150
East End & Tr. Co.	250,000	395,402	1,969,575	100	300	300
East End & Tr. Co.	250,000	595,389	3,132,356	100	335	335
East End & Tr. Co.	250,000	271,916	1,188,176	50	110	110
East End & Tr. Co.	250,000	476,721	1,890,686	50	256	256
East End & Tr. Co.	250,000	162,490	379,988	100	200	200
East End & Tr. Co.	250,000	160,950	700,321	50	110	110
East End & Tr. Co.	250,000	245,383	1,072,942	100	170	180
East End & Tr. Co.	250,000	124,562	1,335,195	100	210	210
East End & Tr. Co.	250,000	410,753	1,560,835	100	200	200
East End & Tr. Co.	250,000	71,904	1,455,970	100	150	150
East End & Tr. Co.	250,000	65,508	1,151,990	50	50	55
East End & Tr. Co.	250,000	72,127	594,679	50	85	90
East End & Tr. Co.	250,000	52,717	564,692	100	180	182
East End & Tr. Co.	250,000	142,507	314,339	100	182	182
East End & Tr. Co.	250,000	213,931	2,035,575	100	210	215
East End & Tr. Co.	250,000	71,738	463,599	100	150	150
East End & Tr. Co.	250,000	238,636	974,471	20	44	45
East End & Tr. Co.	250,000	274,715	953,177	25	45	46
East End & Tr. Co.	250,000	133,402	775,457	50	77	82
East End & Tr. Co.	250,000	54,548	563,702	50	70	75

RHODE ISLAND.

NEWPORT—						
Agudat Nat. Bk.	200,000	89,751	363,387	50	68	70
First Nat. Bk.	120,000	86,708	195,998	100	161	161
East End Nat. Bk.	100,000	268,092	268,092	50	80	80
East End Nat. Bk.	75,000	7,244	80,385	50	81	81
East End Nat. Bk.	120,000	97,322	255,375	60	125	125
East End Nat. Bk.	155,250	39,280	106,622	90	98	98
East End Nat. Bk.	300,000	138,290	633,120	100	210	210
East End Nat. Bk.	500,000	590,557	4,089,610	100	210	210
East End Nat. Bk.	1,000,000	180,803	2,190,451	50	53	53
East End Nat. Bk.	225,000	18,561	199,572	50	53	53
East End Nat. Bk.	500,000	237,400	718,367	25	59	59
East End Nat. Bk.	500,000	203,671	1,237,874	100	123	123
East End Nat. Bk.	500,000	219,870	523,044	100	120	120
East End Nat. Bk.	120,000	82,181	455,948	50	71	71
East End Nat. Bk.	500,000	150,518	1,153,481	50	52	52
East End Nat. Bk.	1,000,000	579,878	3,085,869	50	54	54
East End Nat. Bk.	500,000	275,727	1,578,379	50	75	75
East End Nat. Bk.	500,000	285,392	1,445,054	50	115	115
East End Nat. Bk.	500,000	678,773	3,890,889	100	130	130
East End Nat. Bk.	500,000	94,972	593,981	100	97	97
East End Nat. Bk.	450,000	500,944	990,873	50	97	97
East End Nat. Bk.	500,000	633,178	1,117,052	400	201	210
East End Nat. Bk.	500,000	560,871	2,227,506	100	201	210
East End Nat. Bk.	500,000	138,062	412,397	50	104	104
East End Nat. Bk.	200,000	67,146	215,683	50	104	104
East End Nat. Bk.	1,500,000	1,907,756	20,834,291	100	280	400
East End Nat. Bk.	1,500,000	513,966	7,742,064	100	280	400
East End Nat. Bk.	1,500,000	1,354,974	19,754,075	100	280	400
East End Nat. Bk.	250,000	927,932	10,716,619	100	280	400
East End Nat. Bk.	100,000	45,298	83,799	100	104	104
East End Nat. Bk.	100,000	41,738	165,089	25	35	50
East End Nat. Bk.	150,000	28,274	13,734	50	35	50
East End Nat. Bk.	200,000	90,983	472,818	20	35	50

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—						
St. of Ch. Bank N.B.A.	300,000	290,480	1,788,009	100	150	150
Carolina Savings Bk.	200,000	127,542	1,639,588	100	175	175
Charl. Sav. Inst'n	100,000	105,448	956,379	100	425	450
Comm. Bk. & Tr. Co.	50,000	4,677	225,175	50	45	47
Dime Savings Bank	30,000	24,691	729,856	100	350	375
Enterprise Bank	50,000	10,000	350,000	25	27	28
Exch. Bk. & Tr. Co.	50,000	9,260	216,512	100	105	110
First Nat. Bank	200,000	374,059	1,182,610	100	260	270
Germania Sav. Bank	40,000	179,221	2,364,300	250	1500	1500
Hibernia Tr. & Sav. Bk.	25,793	25,793	919,920	100	105	110
Minors' & Merch. Bk.	100,000	11,044	317,126	100	102	102
People's Nat. Bank	300,000	195,502	1,852,011	100	160	165
Security Savings Bk.	50,000	24,710	617,690	100	125	125
State Savings Bank	30,000	9,093	131,310	25	26	28
St. Car. Loan & Tr. Co.	100,000	13,725	764,319	100	108	110

TENNESSEE.

CHATTANOOGA—					Per	share
Chattanooga Nat. Bk.	200,000	63,167	2,093,062	100	120	125
Chattanooga Sav. Bk.	100,000	51,519	1,407,093	100	150	175
Citizens' Bank & Trust Co.	225,000	32,008	1,052,098	100	100	105
First Nat. Bank.	200,000	369,347	1,852,177	100	190	200
Hamilton Trust & Savings Bank.	100,000	22,930	600,000	100	140	150
KNOXVILLE—					Per	share
City National Bank.	200,000	90,584	2,067,479	100	200	210
East Tennessee National Bank.	175,000	241,004	1,965,131	100	215	225
Holston Nat. Bank.	100,000	16,288	653,686	100	100	105
Knox Co. Bank & Trust Co.	50,000	2,875	51,315	100	100	100
Knoxville Bkg. Co.	50,000	20,800	337,691	100	100	110
Mechanics' Nat. Bk.	100,000	121,089	936,345	100	200	200
Merchants' Nat. Bk.	100,000	2,031	102,419	100	100	100
Third Nat. Bank.	200,000	64,481	885,139	100	110	117 1/2
Union Bank.	p 49,975	3,435	104,694	50	75	80 share
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	9,002	402,775	100	200	225
Continental Sav. Bk.	25,000	29,327	412,481	100	200	205
First National Bank.	250,000	84,149	2,480,978	100	300	310
Home Fin. & Tr. Co.	100,000	32,088	207,719	100	200	210
Manhattan Savings Bank & Trust Co.	30,000	79,596	1,891,756	100	500	550
Memphis Nat. Bank.	250,000	139,940	1,595,290	100	200	205
Memphis Sav. Bank.	50,000	44,772	1,301,603	100	215	220
Merchants' Nat. Bank.	200,000	22,381	1,422,003	100	215	220
National Bank of Commerce.	500,000	217,948	4,488,452	100	175	180
People's B. Bk. & Tr.	50,000	9,937	263,449	50	155	165
Security Bank.	50,000	17,450	406,554	100	120	125
State Nat. Bank.	250,000	206,739	4,222,655	100	200	205
State Savings Bank.	50,000	62,495	718,323	100	200	205
Union & Planters' Bk.	600,000	74,052	1,938,521	100	125	130
Union Savings Bank & Trust Co.	12,500	12,500	642,911	100	310	325
Memphis Trust Co.	p568,640	121,600	1,450,625	100	135	140
Tenn. Trust Co.	500,000	114,223	560,113	100	120	125
NASHVILLE—					Per	share
American Nat. Bank.	1,000,000	102,658	2,135,120	100	103	105
City Savings Bank.	100,000	8,964	393,135	100	140	145
First Nat. Bank.	400,000	83,968	2,705,089	100	140	145
Fourth Nat. Bank.	600,000	434,236	3,317,694	100	178	180
Merchants' Nat. Bk.	300,000	2,512	771,994	100	118	122
Union Bank & Tr. Co.	100,000	53,478	879,387	100	160	165
Nashville Trust Co.	350,000	26,178	2,386,387	100	112	115

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMN.

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
SALT LAKE CITY—						
Commercial Nat. Bk.	200,000	21,217	88,969	100	102	104
Deseret Nat. Bank.	500,000	478,747	2,077,456	100	285	286
Deseret Sav'g's Bank	100,000	26,100	1,851,426	100	283	284
McCormick & Co. Bk.	250,000	2,650	5,363,289	Private		Bank
National Bank of Re-						
public—						
State Bank of Utah.	300,000	107,781	2,418,016	100	125	126
Utah Commercial & Savings Bank.	250,000	56,377	1,123,413	100	149	150
Utah National Bank						
Utah Savings & Trust Co.	200,000	5,857	419,796	100	80	82
Walker Bros. B'n'k're	100,000	20,677	455,312	100	75	77
Utah Savings & Trust						
Co.						
Walker Bros. B'n'k're	150,000	15,535	577,927	100		
Wells' Savings Bank & Trust Co.	200,000	12,387	1,168,772	100		
	200,000	22,980	3,61,988	100	135	136

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	9,770	841,001	100	125	
Granite S. Bk. & Tr. Co.	50,000	27,949	1,009,847	100	130	
Natl Bank of Barre	100,000	46,167	254,837	100	120	
BURLINGTON—						
Howard Nat'l Bank.	300,000	121,425	680,485	100		
Merchants' Nat. Bk.	500,000	362,539	1,150,675	40		
Burlington Trust Co.	50,000	187,040	1,175,000	100		
MONTPELIER—						
Capital S. Bk. & Tr. Co.	100,000	7,144	685,004			
First National Bank	200,000	30,636	183,026			
Montpelier Nat. Bk.	150,000	133,181	415,447			
Montpelier Sav. Bk. & Trust Co.	50,000	65,879	2,537,184			
RUTLAND—						
Baxter Nat'l Bank.	300,000	77,012	505,875	100	115	
Clement Nat'l Bank.	100,000	99,185	507,232	100	150	
Killington Nat. Bk.	100,000	29,168	216,559	100	112	
Rutland Co. Nat. Bk.	300,000	132,498	424,365	100	130	
Rutland Trust Co.	50,000	55,520	445,343	100	150	
State Trust Co.	100,000		96,456	100	90	

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
NORFOLK—						
Citizens' Bank.	300,000	220,000	1,800,000	100	188	192
City National Bank.	200,000	81,310	765,221	100	125	130
Marine Bank.	110,000	180,780	682,848	100	270	300
Nat. Bk. of Commerce.	500,000	308,463	1,672,735	100	175	180
Nor. Bk. for Sav. & Tr.	100,000	142,895	950,957	100	235	
Norfolk Nat. Bank.	400,000	447,911	2,515,770	100	280	300
Prod. & Traders' Bk.	50,000	2,213	111,418	50		
Atlantic Tr. & D. Co.	p 79,200	92,779	117,468	100		
Va.-Car Tr. Co.	p 250,000	2,548	133,760	100	101½	
Va. Sav. Bk. & Tr. Co.	p 99,500	4,380	95,631	100	115	
PETERSBURG—						
Petersb. B'g & Tr. Co.	100,000	22,058	373,786	100	117	
Pet's Sav. & Ins. Co.	100,000	443,780	1,566,451	20		74
The National Bank.	100,000	114,421	313,903	100		
Appomattox Tr. Co.	p 37,065	2,152	26,868			
RICHMOND—						
American Nat. Bank.	200,000	71,103	1,988,046	100	123	
Broad-Street Bank.	200,000	20,507	411,438	25		
City Bk. of Rich'm'd.	400,000	131,610	1,025,656	25	33	
First Nat. Bank.	600,000	549,294	3,380,632	100	185	
Merchants' Nat. Bk.	200,000	687,507	2,736,696	100		
Metropolitan Bank.	p 125,000	18,193	381,369	25		
Nat. B'k of Virginia	500,000	144,683	2,498,321	100	125½	
Planters' Nat. Bank.	300,000	639,123	2,766,531	100	840	345
Provident Bk. of Va.	50,000	6,464	135,246	50		
Savings Bk. of Rich.	100,000	94,850	1,089,412	25		
State Bk. of Virginia	500,000	290,734	2,164,804	100		
Union Bk. of Rich'm.	219,750	317,176	1,504,294	50		165
Richmond Tr. & S.D.	1,000,000	712,188	1,066,094	100		
Southern Trust Co.	100,000	21,993	180,559	100		
Virginia Trust Co.	500,000	139,837	603,058	100		

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
SEATTLE—						
Boston Nat. Bank.	180,000	71,781	1,189,758	100		
Dexter, Horton & Co.	200,000	102,110	5,454,402	100		
First Nat. Bank.	150,000	102,094	2,89,116	100		
Nat. Bk. of Commerce.	150,000	175,000	3,221,000	100		
People's Sav. Bank.	100,000	15,290	1,130,676	100		
First Sound Nat. Bk.	300,000	176,093	2,438,156	100		
SEASIDE—						
Seaside Nat. Bank.	300,000	184,459	2,346,329	100		
Seattle Nat. Bank.	100,000	56,124	1,982,644	100		
Washington Nat. Bk.	100,000	337,679	3,555,978	100		
Washington Tr. Co.	200,000	200,000	New Co.			
SPOKANE—						
Exchange Nat. Bk.	250,000	187,812	2,001,139	100	150	175
Fidelity Nat. Bank.	100,000	40,678	492,397	100	110	125
Old Nat. Bank.	200,000	74,744	2,235,446	100	105	115
Traders' Nat. Bank.	200,000	106,547	2,580,884	100	200	225
Spokane & East Tr. Co.	100,000	12,000	3,200,000	100	110	115
TACOMA—						
Lumbermen's Nat.	100,000	10,181	564,247	100	110	120
Nat. Bk. of Commerce	200,000	104,963	1,688,792	100	175	200
Pacific Nat. Bank.	200,000	20,593	1,128,731	100		
Fidelity Trust Co.	300,000	35,588	1,484,596	100	100	110

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
WHEELING—						
Bank of Ohio Valley	175,000	60,000	950,000	70		
Bank of Wheeling.	300,000	22,657	1,309,644	100		132
Centre Wheeling Co.	25,000	3,000	119,000	100		
City Bk. of Wheeling	150,000	120,873	1,392,599	100		
Commercial Bank.	100,000	69,214	474,830	100		
German Bank.	80,000	21,000	1,776,000	100		
Germania Half-Dol-						
lar Savings Bank.	50,000	14,682	547,717	100	128	
Nat. Bank of W. Va.	200,000	81,118	441,718	100		
Natl Exch. Bank.	300,000	243,598	2,056,611	100		
People's Bank.	100,000	61,592	498,798	20		
Quarter Savings Bk.	25,000	58	119,863	100		
South Side Bank.	25,000	35,000	450,000	50		
Dollar Sav. & Tr. Co.	p 437,400	233,904	2,132,334	100		150
Security Trust Co.	300,000	150,000	New Co.	100	160	

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
LA CROSSE—						
Batavian Bank.	200,000	47,389	2,414,000	100		
Exchange State Bank.	25,000	4,833	130,784	100		
German-Amer. Bank	50,000	21,786	798,571	100		
Nat. Bk. of La Crosse	280,000	117,156	2,563,044	100		
Security Savings Bk.	30,000	5,214	114,487	100		
State B'k of La Crosse	50,000	49,903	588,313	100		
MILWAUKEE—						
First National Bank.	1,500,000	924,500	15,804,511	100		
German-Amer. Bank	200,000	36,480	2,006,197	100		
Germania Nat. Bk.	100,000	New				
Marine Nat. Bank.	300,000	127,928	3,484,200	100		
Marshall & Halsey B'k	300,000	151,137	5,331,579	100		
Mil. Nat. Bank of W.	450,000	110,374	2,565,036	100		
Nat. Exchange Bank	500,000	227,493	4,815,560	100		
Second Ward Sav. Bk.	200,000	559,548	7,990,410	100		
West Side Bank.	100,000	4,293	562,514	100		
Wisconsin Nat. Bank	1,500,000	877,870	10,304,400	100		
Milwaukee Trust Co.	200,000					
Wisconsin Fidelity, Tr. & S. D. Co.	125,000					

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask
CHEYENNE—						
First National Bank	100,000	35,520	807,370	100		
St'k Growers' N. Bk.	100,000	101,712	1,180,000	100		

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask
FREDERICTON—						
People's Bk. of N. B.	150,000	165,000	400,344	100		
ST. JOHN—						
Bank of New Bruns.	500,000	750,000	3,163,448	100		
ST. STEPHEN—						
St. Stephen's Bank.	200,000	45,000	303,064	100		

NOVA SCOTIA.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask
HALIFAX—						
Bank of Nova Scotia	2,000,000	3,000,000	2,003,715	100		
Halifax Banking Co.	Con. with Cana. Bk. of Com.					
Peop. Bk. of Halifax	887,541	875,017	2,973,178	100		
Royal Bk. of Canada	2,795,830	2,824,460	14,503,106	100		
Union Bk. of Halifax	1,232,720	874,930	46,355,486	100		
WINDSOR—						
Com. Bk. of Windsor	Absorbed by Union B'k of Halifax					
YARMOUTH—						
Bank of Yarmouth.	300,000	50,000	364,094	75		
Exch. Bk. of Yarm.	267,685	50,000	232,109	75		

ONTARIO.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask
HAMILTON—						
Bank of Hamilton.	2,000,000	1,700,000	15,404,583	100		
OSHAWA—						
Western Bk. of Can.	434,889	175,000	3,172,120	100		
OTTAWA—						
Bank of Ottawa.	2,415,680	2,237,915	12,869,180	100		
TORONTO—						
Bank of Toronto.	2,763,600	2,863,600	15,710,058	100		
Can. Bank of Com.	8,700,000	3,000,000	45,790,170	100		
Dominion Bank.	2,989,382	2,989,382	24,178,761	100		
Imperial Bk. of Can.	2,986,266	2,650,000	30,059,881	100		
Metropolitan Bank.	1,000,000	1,000,000	584,232	100		
Ontario Bank.	1,500,000	500,000	9,623,696	100		
Sovereign B'k of Can.	1,299,276	324,806	2,453,231	100		
Standard Bank.	1,000,000	925,000	10,579,828	100		
Traders' Bank.	1,500,000	450,000	7,784,871	100		

PRINCE EDWARD ISLAND.

	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	324,087	222,260	1,072,117	100		

QUEBEC.

